THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

…following table, made up by telegraph, etc., indicates … the total bank clearings of all the clearing houses of the …ted States for the week ending to-day, August 22, have … $1,931,953,074, against $1,924,534,022 last week and …,778,538 the corresponding week last year.

…—Returns by Telegraph. Week Ending August 22.	1903.	1902.	P. Cent.
…York	$929,323,482	$1,128,668,700	−17·7
…ton	101,222,839	96,863,452	+4·5
…adelphia	85,460,751	90,191,404	−5·2
…more	16,435,418	20,261,632	−18·9
…ago	159,138,373	123,536,662	+28·8
…Louis	39,844,967	34,839,955	+14·4
…Orleans	10,196,907	8,664,522	+17·7
…en cities, 5 days	$1,341,622,737	$1,503,026,327	−10·8
…cities, 5 days	264,912,411	237,491,083	+11·6
…otal all cities, 5 days	$1,606,535,148	$1,740,517,410	−7·7
…cities, 1 day	325,417,926	359,261,128	−9·4
…al all cities for week	$1,931,953,074	$2,099,778,538	−8·0

…he full details for the week covered by the above will be …n next Saturday. We cannot furnish them to-day, clear…s being made up by the clearing houses at noon on Satur…, and hence in the above the last day of the week has to …in all cases estimated, as we go to press Friday night.

…e present below our usual detailed figures for the previous …k, covering the returns for the period ending with Satur… noon, Aug. 15, and the results for the corresponding …k in 1902, 1901 and 1900 are also given. Contrasted with … week of 1902 the total for the whole country shows a loss …·3 per cent. Outside of New York the increase over 1902 …·3 per cent.

…arings at—	Week ending August 15. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
…York	1,145,184,584	1,352,552,608	+15·3	1,028,605,902	738,760,297
…adelphia	97,196,314	94,327,567	+3·0	102,735,627	75,078,802
…burgh	41,521,676	37,302,270	+11·3	31,370,438	22,802,706
…more	21,601,427	24,954,478	−13·4	18,177,531	15,075,430
…alo	6,722,212	5,888,729	+14·2	6,029,468	5,041,582
…hington	3,532,963	2,935,755	+20·3	2,008,386	2,079,888
…any	3,634,586	3,035,761	+19·7	2,807,813	2,003,065
…hester	2,163,055	1,981,218	+9·2	1,748,925	1,508,920
…	2,706,688	2,236,514	+21·2	....	....
…nton	1,271,866	1,036,296	+22·7	1,096,413	968,885
…cuse	1,180,930	1,129,939	+4·5	1,086,229	978,490
…ington	1,172,658	1,406,526	−16·6	886,113	1,107,076
…es Barre	883,927	495,511	+77·3	644,265	....
…eling	738,426	702,541	+5·1	498,760	....
…hamton	389,400	300,600	+29·5	298,200	339,200
…nsburg	408,828	433,898	+5·8	346,375	270,816
…ter	428,944	239,133	+79·0	250,760	242,151
…	551,954	Not included in total.			
…klin, Pa.	225,071	Not included in total.			
…al Middle	1,330,736,484	1,531,958,344	−13·1	1,198,586,305	864,227,418

Clearings at—	Week ending August 15. 1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Boston	125,563,323	119,847,600	+4·8	117,042,399	102,449,985
Providence	6,343,000	6,056,600	+4·7	5,801,000	5,662,100
Hartford	2,878,271	2,544,219	+13·1	2,294,333	2,003,095
New Haven	1,875,580	1,450,385	+29·3	1,422,444	1,879,910
Worcester	1,457,386	1,534,856	−5·0	1,411,864	1,185,292
Springfield	1,364,124	1,475,348	−7·5	1,358,783	1,197,928
Portland	1,496,136	1,434,475	+4·3	1,167,410	1,043,373
Fall River	639,939	798,134	−19·9	803,692	528,276
Lowell	464,232	511,690	−9·2	656,153	444,183
New Bedford	532,544	472,056	+12·7	385,215	532,721
Holyoke	362,347	340,538	+6·5	305,679	326,790
Total New England	142,976,882	134,465,941	+4·8	132,648,972	116,752,653
Chicago	156,707,912	149,768,099	+4·6	141,314,806	117,513,693
Cincinnati	21,178,300	20,474,950	+3·4	16,660,200	14,133,100
Cleveland	15,350,135	14,838,105	+3·4	13,335,995	10,103,608
Detroit	12,986,756	11,797,861	+10·1	14,428,388	9,653,856
Milwaukee	7,626,901	6,983,609	+9·2	5,715,203	5,249,195
Indianapolis	6,487,961	4,812,052	+34·8	3,609,082	2,947,286
Columbus	3,791,300	4,146,850	−8·6	2,943,700	2,445,250
Toledo	3,501,340	3,489,076	+0·3	2,772,923	2,256,396
Peoria	2,402,232	2,413,891	−0·5	2,261,549	2,072,133
Grand Rapids	2,159,549	1,767,861	+22·2	1,340,625	1,245,157
Dayton	1,622,035	1,482,403	+9·4	1,180,178	935,691
Evansville	935,761	1,135,178	−17·6	846,125	845,882
Akron	655,000	578,700	+13·3	551,500	484,300
Springfield, Ill	619,534	543,158	+14·0	522,340	433,052
Youngstown	625,470	446,506	+40·1	489,958	257,129
Kalamazoo	652,892	560,808	+16·4	427,425	441,755
Lexington	435,755	486,479	−10·5	420,704	391,207
Canton	536,118	413,356	+29·8	324,863	209,992
Rockford	443,507	318,350	+39·3	357,879	270,769
Springfield, O.	386,435	387,189	−0·2	307,489	269,387
Bloomington	334,608	258,042	+29·4	246,970	147,015
Quincy	363,793	224,393	+62·0	200,456	190,000
Decatur	276,723	272,573	+1·5	....	....
Mansfield	188,154	195,183	−3·6	84,000	65,000
Jacksonville	230,977	224,183	+3·0	203,798	125,711
Jackson	171,920	159,339	+7·9	146,177	130,000
Ann Arbor	84,332	72,254	+16·7	70,075	....
Total Mid. Western	240,755,400	228,249,748	+5·5	210,762,248	172,817,564
San Francisco	30,640,991	26,366,715	+16·2	25,870,095	21,573,236
Los Angeles	5,891,582	4,799,912	+22·8	3,105,668	2,254,005
Seattle	4,491,245	4,586,081	+14·5	2,862,181	2,358,425
Salt Lake City	2,406,653	3,337,829	−27·9	3,117,060	2,165,130
Portland	3,337,735	2,704,969	+23·4	2,155,993	1,886,542
Spokane	2,141,651	1,559,864	+37·3	1,100,000	932,774
Tacoma	1,728,022	1,433,720	+20·6	1,111,168	1,125,000
Helena	402,721	491,444	−18·1	689,110	546,164
Fargo	439,304	397,074	+10·6	340,967	220,305
Sioux Falls	208,960	230,432	−9·3	182,003	133,607
Total Pacific	51,197,619	45,908,040	+11·5	40,534,245	33,195,188
Kansas City	21,547,729	20,324,570	+6·0	18,418,241	17,031,490
Minneapolis	11,579,012	12,696,149	−8·8	10,740,130	10,025,684
Omaha	6,925,059	6,493,300	+6·7	6,015,073	6,172,075
St. Paul	5,594,685	5,468,337	+2·3	4,331,641	4,208,613
St. Joseph	4,140,999	4,339,998	−4·6	4,682,516	3,533,328
Denver	3,826,438	4,588,919	−16·6	4,538,511	4,078,609
Des Moines	2,000,127	2,074,257	−3·6	1,557,617	1,091,828
Sioux City	996,186	1,504,401	−33·8	1,036,652	984,058
Topeka	1,260,521	1,073,755	+17·0	1,188,807	843,445
Davenport	742,110	816,645	−9·1	984,204	873,944
Wichita	547,651	475,045	+15·2	468,521	367,025
Colorado Springs	422,127	715,336	−41·0	771,357	....
Fremont	149,252	152,154	−1·9	148,975	122,851
Total other West'rn	59,731,896	60,742,866	−1·7	54,889,165	49,332,950
St. Louis	51,225,126	45,080,637	+13·6	39,707,215	32,087,583
New Orleans	10,686,937	9,978,863	+7·1	7,470,703	6,329,975
Louisville	8,245,699	7,961,859	+3·6	7,487,609	6,949,376
Houston	5,917,191	5,600,000	+5·7	3,809,862	2,700,000
Galveston	2,665,000	3,233,000	−17·6	3,112,000	2,187,000
Richmond	3,555,398	3,825,138	−7·1	3,115,218	3,000,000
Savannah	1,963,778	2,278,860	−13·8	2,239,014	2,968,743
Memphis	2,495,742	1,827,946	+36·6	1,911,388	1,651,340
Atlanta	2,118,667	1,995,000	+6·2	1,806,475	1,322,179
Nashville	2,025,200	1,484,314	+36·4	1,378,137	1,011,615
Norfolk	1,378,845	1,294,052	+6·5	1,133,963	1,105,380
Fort Worth	1,340,978	1,373,907	−2·4	1,323,096	779,580
Birmingham	1,008,914	843,919	+19·6	765,409	674,958
Knoxville	957,822	748,244	+27·9	602,584	525,211
Augusta	558,071	603,062	−7·5	925,088	580,126
Little Rock	706,975	725,190	−2·5	499,786	404,350
Macon	601,000	433,000	+38·8	437,000	447,000
Chattanooga	800,000	475,000	+55·3	466,930	387,569
Beaumont	680,000	360,000	+43·2	....	....
Jacksonville	396,000	327,891	+10·0	316,096	185,736
Charleston	728,366	Not included in total.			
Total Southern	99,133,741	90,450,002	+9·6	78,507,376	65,297,771
Total all	1,924,534,022	2,097,769,941	−8·3	1,715,928,221	1,301,623,544
Outside New York	777,349,438	740,217,331	+5·3	687,322,309	564,863,247
CANADA—					
Montreal	21,851,027	18,734,760	+16·6	15,941,597	13,863,863
Toronto	14,382,675	17,612,960	−18·3	10,873,651	9,171,854
Winnipeg	4,016,969	2,226,223	+80·5	1,714,563	1,345,800
Halifax	1,868,781	1,896,740	−1·5	1,600,000	1,684,349
Ottawa	2,073,687	1,742,072	+19·0	....	....
Quebec	1,385,626	1,248,527	+11·0	1,476,683	....
Vancouver	1,322,470	938,292	+41·1	1,905,536	973,641
Hamilton	1,074,057	899,533	+19·5	759,184	656,546
St. John	1,185,601	786,498	+50·7	890,387	834,682
London	792,883	700,000	+13·3	....	....
Victoria	837,184	352,540	+137·5	514,582	636,946
Total Canada	50,791,110	47,138,145	+7·8	35,676,183	29,167,681

THE FINANCIAL SITUATION.

After last week's sharp rise the course of values on the Stock Exchange this week has been somewhat irregular. On Monday and Tuesday the upward movement continued actively in progress, and prices of some stocks were whirled up with such rapidity as to suggest manipulation by "bull" operators much like the previous manipulation by "bear" operators. Nothing could be unwiser at this time than such a proceeding, for while the level of values is much below that prevailing six and twelve months ago, the situation does not warrant any speculation. An appreciation in market values as the result of investment buying is a desirable thing, but an advance based on nothing more substantial than pool operations would be only a further element of weakness.

However, the upward movement culminated on Tuesday; on Wednesday the market displayed sudden weakness, prices sliding down with marvelous celerity several points, though there was an absence of the panicky feeling that attended the declines previous to last week. The course of Rock Island Company common stock will serve for purpose of illustration. From 25 on Monday (on August 6 the stock sold as low as 19½) the price jumped up to 33¼ on Tuesday, only to fall back on Wednesday to 26⅝, with 25¾ the low point the next day—Thursday—and 27½ the close yesterday. Amalgamated Copper was sent up from 46¼ on Monday (this stock sold at 35¾ July 24) to 52⅝ Tuesday, but Wednesday saw it down again to 46½, and on Thursday it touched 44½; the close yesterday was 47½. The tone became stronger again Thursday afternoon, but yesterday the trend of the general market after the opening was downwards, the volume of business having been very greatly reduced. The feeling remains much better than it was prior to last week, and yet it seems easy to bring about a decline under comparatively little pressure. The feature, as heretofore, is the absence of buying on a large scale, except to cover outstanding short contracts. Buying of small lots for investment account there is in plenty, but this is not sufficient to sustain the market where operators for a decline are aggressive. Large capitalists and moneyed people appear still to be holding aloof.

In this absence of buying on an extensive scale, the present period of depression in security values differs sharply from previous similar periods. On former occasions there was always some point in the down movement at which large buying orders could be counted upon with absolute confidence. Now a feeling of distrust operates to deter heavy purchases, even after severe breaks. The reasons for this distrust are not clearly defined, but that it exists there can be no doubt. It is observed too not merely on the Stock Exchange, but in other financial departments, as is evident from the fact that during the last three months some 150 issues of bonds offered for sale by various municipalities throughout the country have failed to find takers, some of them, too, being very desirable issues.

Looking for some general cause or causes to explain this state of things, a number of disturbing influences come to view. In the first place, the labor situation cannot be regarded as altogether assured—with wages so much higher than in the past and labor unions imposing all sorts of arbitrary restrictions, which add to the cost of turning out goods. Some of the more recent labor troubles have within the last week or two assumed a more satisfactory aspect—the strike at the paper mills in Massachusetts having been definitely terminated this week and the strike at the textile mills in Philadelphia also having nearly ended, besides which the tie-up in the building trades is expected to end soon—but it will take a long time to get over the period of unrest in labor circles which the victory attained by the anthracite miners in their strike of last year has brought about. The outcome of that struggle has encouraged agitation in labor circles everywhere, just as competent observers predicted at the time would be the case.

It should be remembered, furthermore, that inside of twelve months we shall be in the throes of another Presidential election. These quadrennial political contests always act more or less as a check on business, but this time there is the question how far the anti-trust agitation is to be carried. Unfortunately there appears little prospect that either one of the two great political parties will take a sane stand on the subject. The trust legislation of the present year is already an active factor in the situation. How this is to operate on business affairs, and how much further the movement is to be carried before the Presidential campaign of next year begins, no one can tell. Then there is the litigation against the Northern Securities Company. The United States Circuit Court of Appeals has decided against the legality of that combination, so everybody is now waiting to see what the judgment of the Supreme Court of the United States, to which the case has been appealed, is to be. Finally, there is the "corner" in cotton, and the fact that both the cotton crop and the corn crop are unusually late, and would be seriously damaged in the event of a premature frost. All these things suggest caution, and it is easy to see that they are considerations that would influence the larger moneyed and investment interests in mapping out plans for the future where they might be wholly ignored by small investors and people of limited means.

Speaking with reference to the subject of trusts and combinations, President Stuyvesant Fish, of the Illinois Central Railroad Company, made some offhand remarks to a newspaper reporter this week which deserve wide circulation. Mr. Fish has no fear of ill results from such undertakings. On the contrary he thinks they will prove highly beneficial. He has no hesitation in saying either—in his emphatic and characteristic way—that the movement will continue, that railway and industrial mergers will be carried even further in the future than they have been in the past. The 800 railroad companies in the United States, he expects, will sooner or later be merged into 20 or 30 corporations. It is the inexorable logic of events and the tendency of the times, he says. "Consolidations and mergers will continue right along; but the railroads will never be controlled by one man. Neither will the Government take control of them. These consolidations are aimed to secure greater economy and should bring about lower rates."

He gives some illustrations, too, to show how economies are effected through consolidation. The Illinois Central Railroad, as it exists to-day, is made up of some fifty small lines. He points out that when the company took over the Yazoo & Mississippi Valley Railroad it saved in clerk hire alone the first year about $30,000, which is equivalent to the interest on

$1,000,000 at 3 per cent. He points out, furthermore, that the two States in the Union that have prospered the most are New York and Pennsylvania, and in each there is practically only one big railroad corporation. "This shows that a well-managed merger is beneficial to all parties—the public and the promoters."

Similarly there is nothing to be feared from industrial trusts or combinations. If they are well managed they will not only earn money for themselves but give the public lower prices. He well says, if the beef trust or the steel trust raises prices without any good reason, they will defeat their own ends by inviting the formation of new companies. He instances the Standard Oil Company as a type of industrial concern that has proved beneficial all around. Instead of sending up the price of oil the Standard Oil has continually cheapened it. At the same time its profits have increased because of the greater use made of by-products. "The tendency of the times is to economize and utilize everything possible. The Armours, for instance, utilize everything but the squeak in the hog." We think this is the correct view to take and that political affairs in this country will have to be conducted so as to be brought in harmony with it.

One of the effects of the cotton "corner" is seen in the return movement of American cotton from Europe. These imports of American cotton are now on a large scale. Up to the first of July the importations were comparatively small, only 1,236 bales being received at this point in April, 1,397 bales in May and but 50 bales in June. In July, however, 7,390 bales came in here, and during August up to the present time no less than 17,716 bales have arrived, the receipts this week particularly having been heavy. This cotton has been brought in, not on buying for consumption, but to tender on contracts. It will thus be seen that from July 1 to date Mr. W. P. Brown, who is manipulating the "corner," and his associates have had to take over 35,000 additional bales of cotton. This cotton must have been tendered either on July contracts or on August contracts. The range of prices in this market for the July option during July was 11·15 cents to 13·75 cents; the range for the August option since July 1st has been 11 cents to 12·95 cents. In both cases the low figure in the range prevailed for only a very short time. The average probably was not less than 12 cents. But at 12 cents a pound the price of a bale of cotton is, roughly, $60, and this applied to the 25,106 bales imported since the first of July would represent a total cost of approximately $1,500,000.

With the approach of the time for the receipts of new cotton the difficulties of Mr. Brown do not seem to be diminishing. He is supposed to control practically all cotton of good delivery held in both New York and New Orleans. In the New Orleans market he appears to have been successful in reducing his load during the last two months, for the stock at that point is now only 17,654 bales, as against 73,785 bales on July 10. On the other hand, the stock at New York remains nearly as large as at the earlier date. Mr. Brown is understood to have shipped 8,000 bales South this week for consumption, but even after taking out that amount the stock at this point last night was 154,350 bales, which compares with 162,949 bales on July 10. A year ago the stock of cotton in this market was only 77,325 bales. Of the total stock of 154,350 bales, 148,032 bales are in licensed warehouses and 6,318 bales in other warehouses. Of the 148,032 bales in licensed warehouses 145,045 bales is "certificated"—that is, tenderable on contract, and the whole of this is supposed to be owned by those manipulating the "corner." If we add on the 17,654 bales held at New Orleans, it will be seen that the manipulators must be carrying in the neighborhood of 165,000 bales of cotton in the two markets, which at $60 a bale would represent, roughly, 10 million dollars. But it is common belief that the clique has had to extend its operations to the European markets so as to hold up prices there; otherwise the imports of American cotton must have been even heavier than they have proven to be thus far. Liverpool stocks of American cotton this week as reported to us by cable are 198,000 bales and Continental stocks are 163,000, making 361,000 bales together. This is smaller than the stocks at the corresponding date last year, which were 572,000 bales. But as affecting the question of supply on the other side, it must be remembered that Mr. Ellison made the European mill stocks July 31 this year very much larger than a year ago, namely 1,014,000 bales, as against 793,000 bales.

If any American cotton in Europe is under the control of those conducting the "corner" here, it adds just that much to the load which the manipulators, and through them the banks, are carrying. The old question arises, what will happen when the "corner" is brought to a close and the manipulators seek to dispose of their load of cotton? Persons not well informed might argue that the cotton had already been sold for September and October delivery on option contracts; but such sales would mean a very heavy loss. Even now the October option rules but little above 10 cents (10·05 cents last night), and the September option commands no more than 10·88 cents. To buy cotton at 12 to 13 cents a pound, as the clique is doing now, and to sell it at 10 cents a pound, would involve a loss of 2 or 3 cents a pound, equal to $10 or $15 a bale. Of course this does not apply to cotton purchased a long time ago at much lower prices, on which there might be no loss. Every one admits that the "corner" has been skilfully managed thus far. It is also taken for granted that by reason of the fact that the new crop is late, the "corner" will be carried to a successful conclusion. But the question still remains, What is the clique going to do with its load of cotton, and how can it dispose of the same except at a sacrifice.

There was no change in official rates of discount by any of the European banks this week and open market, or unofficial, rates were firm at all the chief centres; the Bank of Bombay reduced its rate of discount from 4 per cent to 3 per cent. The political tension growing out of the Macedonian situation does not seem to be reflected, as yet, in the European security markets, except so far as regards bonds of the countries in which the disturbance is greatest; the discount markets are not affected thereby.

One feature of the statement of the New York associated banks last week was the very slight change in the surplus reserve. This was decreased only $23,500, the loss of cash being $2,257,800, while the reduction in reserve requirements, resulting from the decrease of $8,937,200 in deposits, was $2,234,300;

the difference between the two sums was $23,500, as above. The surplus reserve, computed upon the basis of deposits including those of the United States, was $21,563,575; calculated upon deposits less those of $37,235,500 of public funds, the surplus was $30,872,-450. The loans decreased $4,351,500; this is the first important reduction since July 18. The bank statement of this week should reflect the receipt, through transfer from San Francisco, of $2,380,000, part of which represented the proceeds of Australian gold which arrived on Monday at that port. There were transfers through the Sub-Treasury to New Orleans of $175,000 during the week, which should also be reflected in the bank statement. The agents of the Bank of British North America have advices of the deposit for their account at Seattle, Wash., of $360,000 gold from the Klondike, and the Canadian Bank of Commerce is advised of the deposit at that point of $237,000 gold bullion from that region; these amounts will probably be made available here early next week through Assay Office checks, which were forwarded by mail.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1¼ per cent, averaging about 2 per cent. On Monday loans were at 3 per cent and at 1¾ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2 per cent. On Wednesday and Thursday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and at 1¼ per cent, with the majority at 1¾ per cent. Banks and trust companies loan at 2 per cent as the minimum. Time contracts were in good demand early in the week, but the inquiry was lighter after Wednesday; the offerings were liberal for the longer dates. Quotations for loans on good mixed Stock Exchange collateral are 4¼@5 per cent for ninety days, 5@5¼ per cent for four, 5¼@5¾ per cent for five and 6 per cent for six months; on first-class railroad security loans are obtainable at 5½ per cent for six months. Very little local business is reported in commercial paper, though some city institutions are buying choice names. Mercantile borrowers appear to find it to their advantage to resort to their banks for discounts instead of offering their paper in the market, for thereby they save the commission which brokers demand for negotiating the notes. The market rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6@6¼ per cent for prime and 6½@7 per cent for good four to six months' single names. Some of the banks report inquiries from many of their Western correspondents indicating early applications for re-discounts.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¼@3 per cent. The open market rate at Paris is 2½@2⅝ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £465,283 bullion during the week and held £35,737,797 at the close of the week. Our correspondent further advises us that the gain was due to imports of £177,000 from India, to exports of £70,000 to Bucharest, £50,000 to Buenos Ayres and £35,000 to other countries, and to receipts of £443,000 *net* from the interior of Great Britain.

The foreign exchange market has been generally strong this week, especially for sterling, influenced by a scarcity of bills and by a good demand for remittance for stocks sold for European account. These sales appear to be realizations upon securities which were bought during the recent market depression for temporary holding and the purchases then made were directly through bankers instead of on arbitrage. The bills drawn against these securities were in considerable volume, and they contributed largely to the decline in foreign exchange at that time. The selling now is chiefly through the bankers who were previously employed to buy, and they are promptly remitting the proceeds of these sales; hence the strong tone for exchange. The supply of bankers' bills is somewhat affected by the firm discounts abroad, which restrict drawing. Commercial drafts are scarce, there being very few spot bills against grain, and bankers do not look for cotton drafts in any considerable amounts until toward the end of next month, because of the late season and the high price for the staple. The Assay Office paid $646,507 36 for domestic bullion. Gold received at the Custom House during the week, $15,371.

Nominal quotations for sterling exchange are 4 84 for sixty day and 4 86½ for sight. Actual rates opened on Monday quite strong in response to a somewhat urgent demand, and, compared with the close on Friday of last week, there was an advance of 40 points for long, to 4 83@4 8315, of 45 points for short, to 4 8575 @4 8585, and of 40 points for cables, to 4 8605@4 8615. The tone continued strong on Tuesday, when there was a rise of 25 points for long, to 4 8325@4 8350, of 10 points for short, to 4 8580@4 8595, and of 10 points for cables, to 4 8615@4 8625. The market was dull, though generally firm, on Wednesday. Long fell off 10 points, to 4 8325@4 8340, and short was 5 points lower, at 4 8580@4 8590; cables were unchanged. On Thursday short rose 5 points, to 4 8585 @4 8595, and cables 10 points, to 4 8625@4 8635; long was unaltered. The market was steady on Friday at unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Aug. 14.	Mon., Aug. 17.	Tues., Aug. 18.	Wed., Aug. 19.	Thur., Aug. 20.	Fri., Aug. 21.
Brown Bros.	60 days	4 83½	83½	83½	83½	83½	83
	Sight	4 86	86½	86½	86½	86½	86
Baring, Magoun & Co.	60 days	4 83½	84	84	84	84	83
	Sight	4 86	86½	86½	86½	86½	86
Bank British No. America	60 days	4 84	84	84	84	84	83
	Sight	4 86½	86½	86½	86½	86½	86
Bank of Montreal	60 days	4 84	84	84	84	84	83
	Sight	4 86½	86½	86½	86½	86½	86
Canadian Bank of Commerce	60 days	4 84	84	84	84	84	83
	Sight	4 86½	86½	86½	86½	86½	86
Heidelbach, Ickelheimer & Co.	60 days	4 83½	84	84	84	84	83
	Sight	4 86	86½	86½	86½	86½	86
Lazard Freres	60 days	4 83½	84	84	84	84	83
	Sight	4 86	86½	86½	86½	86½	86
Merchants' Bk. of Canada	60 days	4 83½	84	84	84	84	83
	Sight	4 86	86½	86½	86½	86½	86

The market closed at 4 8325@4 8340 for long, 4 8585@4 8595 for short and 4 8625@4 8635 for cables. Commercial on banks 4 82½@4 83 and documents for payment 4 82½@4 83⅝. Cotton for payment 4 83⅛ @4 83⅜, cotton for acceptance 4 82½@4 83, and grain for payment 4 83⅛@4 83⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending August 21, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,063,000	$3,247,000	Gain. $1,816,000
Gold	1,146,000	598,000	Gain. 548,000
Total gold and legal tenders	$6,214,000	$3,843,000	Gain. $2,370,000

With the Sub-Treasury operations the result is as follows.

Week ending August 21, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$6,214,000	$3,842,000	Gain. $2,372,000
Sub-Treasury operations	23,539,000	23,000,000	Gain. 539,000
Total gold and legal tenders	$29,753,000	$26,842,000	Gain. 2,911,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 20, 1902.			August 21, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,737,797	.....	35,737,797	37,463,022	.....	37,463,022
France	102,390,732	44,969,576	147,360,308	105,016,191	44,896,878	149,913,069
Germany*	35,151,000	12,351,000	47,502,000	37,124,000	13,731,000	50,855,000
Russia	81,247,000	*5,776,000	90,023,000	73,686,000	8,880,000	82,496,000
Aus.-Hung'y†	45,393,000	12,819,000	58,216,000	44,976,800	12,557,000	57,533,000
Spain	14,616,000	20,088,000	34,712,000	14,919,000	19,476,000	34,894,000
Italy	19,196,000	2,298,800	21,494,800	16,152,000	2,096,100	18,248,100
Netherlands	3,949,600	6,454,900	10,397,500	4,850,300	6,609,400	11,459,700
Nat. Belg'm.*	2,3-6,667	1,449,333	4,345,000	3,062,667	1,581,333	4,594,000
Tot. this week	340,484,796	109921609	449,697,395	338,499,180	109756711	446,254,-91
Tot. prev. w'k	340,395,947	109254101	449,550,048	335,253,760	109708649	444,962,40-

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

†The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE BUSINESS INDICATIONS.

Considering how deeply disturbed affairs have been in Wall Street for many months, it is not surprising that information should be eagerly sought bearing on the probabilities of the early future with reference to the state of mercantile trade. Is the depression on the Stock Exchange to be repeated in the industrial world, as has happened so many times in the past, or are the disturbing and unsettled conditions which have been a feature of the security markets to be without much or any influence in trade and industrial circles?

It is obvious that definite conclusions on a matter of this kind, involving so many and such diverse influences and circumstances, are altogether out of the question. Still the views of persons competent to judge are very useful at such a juncture. These views, moreover, will play an important part in moulding sentiment, which in itself is an element of no little moment in governing business affairs; finally, such views, where they command respect, serve to guide those contemplating new enterprises, which is another element determining the volume and course of business in the early future. In this sense a genuine service is rendered by institutions and firms which send out inquiries in quest of the information so much desired. The subject is brought to mind by the appearance this week of two quite comprehensive reports bearing on the business situation, one coming from the Commercial National Bank of Chicago, of which Mr. James H. Eckels, ex Comptroller of the Currency, is President, and the other from the banking house of Fisk & Robinson.

It is gratifying to find that both these reports reach favorable conclusions as to the business outlook. Mr. Eckels's inquiries were directed to correspondent banks of the Commercial National, and he received altogether 1,063 detailed replies relating to the crops and to the general industrial situation. The crops we shall not deal with here. As to the state of general trade Mr. Eckels says that all the reports agree that conditions are sound and satisfactory, and the feeling seems to be that this situation is likely to continue. In a few cases tendencies toward declines in prosperity are noted, but usually the admission is made that the causes are local, or that they are due to labor disturbances or to the recent condition of the stock market. In no case, Mr. Eckels asserts, is any serious decline in the volume of business reported. In brief, bankers appear to view the situation with entire confidence.

Reference seems not out of place to a further statement which we find in this report, to the effect that in farming communities bankers have been discouraging farm land and real estate speculation. In some instances, we are told, patrons seeking such accommodation have been informed that banks will not make advances to meet land payments nor permit large amounts of funds to become tied up in real estate for speculative purposes. It is thought that as a consequence speculation in farm lands as compared with a year ago has been curtailed. This is important as indicating that any danger from that source has been rendered remote.

Messrs. Fisk & Robinson's report on trade prospects is of the same tenor. Like Mr. Eckels's, the firm states that most of its replies are decidedly favorable. The president of a national bank in Louisville unhesitatingly declares that he does not fear any setback in business in that section the coming winter, and he adds: "I want to say with a clear note that I never saw business, outside of stocks and securities, in better condition in many years." The president of a railroad in the South is quoted as saying that he considers the lumber business especially as being in a very strong position. "The mills are well supplied with orders and running to their full capacity. June is usually the dull month with manufacturers, but in June of this year our mills made the largest production and shipment of any month in their history and at full-list prices."

Particularly important, however, is the statement of the cashier of a bank at Pittsburgh. We call this statement especially important because Pittsburgh is the centre of the country's coal, iron and steel interests, upon the course of which the future of general trade will altogether depend. Everybody is familiar with the circumstance that prices of iron and steel have recently fallen away sharply, and that that factor has introduced an element of doubt in the situation. The cashier referred to says: "Judging from the general business conditions existing in Pittsburgh, there is no reason for the pessimistic view which seems to obtain in New York at present. Business here is good, with a resulting strong demand for money. There has been an easing up in the steel business; there always is to a certain extent at this time of the year, to take stock, make repairs and generally clean up. The rail mills are sold up and the railroads are not canceling their orders for supplies. The coal business is excellent, with a strong demand at good prices, and tonnage greatly in excess of last year."

It is perhaps well to say with reference to the iron and steel trades that some new apprehensions occasioned this week by the announcement that the price of No. 2 foundry iron had been reduced by the Southern furnace companies from $13 50 to $13 at Birmingham are put to rest by an explanation which we find

in the "Iron Age" of this city in its issue of Thurs day. Our contemporary says that, as in previous reductions in the official price, the associated furnacemen have again merely recognized the settling of the market on the part of the independent producers. The "Age" states that for some weeks quotations on Southern foundry iron have been based on a $12 rate; hence the action taken is to be regarded as significant only in showing that the associated producers recognize that iron cannot be marketed above $12 at Birmingham.

Furthermore, the "Age" points out that the volume of business has certainly increased heavily of late and it reports the Chicago market as particularly active, the International Harvester Company having purchased 100,000 tons the past two weeks and being still in the market. Officials of the United States Steel Corporation are also quoted as taking a hopeful view of the situation. They are reported as stating that the subsidiary companies now have as large a tonnage on their books as at the corresponding time last year. The condition of the tube, tin plate and wire trades is considered especially good. The National Tube Company, it is represented, was never so crowded with work as at present. With reference to the closing of some departments at the Homestead works of the Carnegie Steel Company, it is asserted that this is due to the pressing necessity for repairs, as those departments have been operated to their utmost for more than two years. While the sheet trade has for some time been less active, no more sheet mills are now idle than usual at this season in ordinary years. The structural trade is lighter than during the spring months, a fact, however, which is ascribed to the strikes in the building trades.

It is possible of course that the future may develop unfavorable conditions, and it is always to be remembered that both our corn crop and our cotton crop are unusually late and have not yet been gathered. Furthermore, it must be borne in mind that while many of the labor troubles which have been such a serious feature in industrial affairs in recent months are assuming a more satisfactory shape, and some have actually been terminated, they have not all been settled yet. There is room for caution, therefore. It is also too plain for argument that the situation is not such as to encourage speculative ventures in the industrial world any more than in the security markets. But at all events the one supreme fact which stands out prominently in the evidence cited above is that up to this time practically all the trade indications remain of an encouraging nature.

OUR LARGE IMMIGRATION MOVEMENT.

In considering the future of trade, one factor—and a very important one, too—should not be left out of the calculation. Population is all the time growing larger with the result that if on the one hand productive capacity is increased, on the other hand the consuming capacity of the nation is likewise expanding. Increase in population is coming not merely by reproduction in excess of deaths, but also by reason of immigrant arrivals which are now exceeding any previous period in the country's history.

It is this large immigration movement to which we would refer to-day. No calculations bearing on the future would be complete which did not take it into account and make full allowance for it. In our issue of February 21 last we made editorial allusion to the subject, but we now have the figures for six months later—that is for the fiscal year ended June 30 1903—and they are of still larger magnitude. Whether we consider these extraordinary immigrant arrivals desirable or not, whether the composition and racial characteristics are such as we would like, the fact remains that they are adding to the population and to the body of consumers and producers in a most noteworthy way.

The statistics now furnished show that for the twelve months ended June 30 1903 the number of immigrant arrivals reached no less than 857,046. This, as already stated, exceeds the arrivals of any previous active period in the country's history, even surpassing that phenomenal year 1881 82, which had previously held the record in this respect. The immigrant movement for the previous fiscal year (1901-02) had been deemed large and really ranked among the largest ever reached, but the 1902 03 figures exceeded it by 208,303. In the two years ending June 30 1903 the arrivals therefore have been over a million and a half—1,505,789. It is scarcely necessary to dilate upon what such an addition to population signifies. It means a million and a half people more needing food, a million and a half requiring clothes, and it means increases in various other directions—in the use of street cars and other transportation facilities, etc., etc. It means of course also a large addition to the body of laborers.

The stimulus to this large influx of settlers from abroad has been of course the wonderful prosperity which the country has been experiencing the last few years. Whatever may be the situation in the future, up to quite recently it was possible for practically every able-bodied man who desired work and applied for it to obtain it. On the other hand, in many of the European countries the conditions have been exactly the reverse of this. More or less depression in trade has prevailed in nearly all the Continental countries of Europe. Such coincident conditions have on several previous occasions led to a large influx from the outside world, and history on this occasion is therefore only repeating past experience, though, as already pointed out, the movement now is larger than it ever was before. Contrariwise, trade depression is always quickly followed by a falling off in the movement. Thus in the six years from June 30 1893 to June 30 1899 the arrivals did not average much above 280,000 per year, the total for the whole six years being 1,709,528, or but little more than the arrivals of the last two years—that is, 1901-2 and 1902 3. In the year ending June 30 1900, with an improvement in trade conditions here, there was an increase to 448,572, and in the year ending June 30 1901 a further increase to 487,918, followed by 648,743 in the twelve months to June 30 1902 and 857,046 in the twelve months to June 30 1903. In other words, in the last four years the additions in this way have been 2,442,279—that is, nearly two and a half millions, as against only 1,709,528 in the whole of the six years preceding.

It is unfortunate that so considerable a portion of the immigrant arrivals should belong to what are considered the least desirable classes. For instance, Italy in the late year furnished the largest number of any country, sending us no less than 230,622. Austria came next with 206,011, and Russia came third with 136,193. This makes 572,736 out of the total of 857,046 as coming from these three sources. Still, as

illustrating how general the movement has been, it may be noted that among all the countries of Europe separately specified in the statistics there is not a single one that has failed to record a very considerable augmentation over the year preceding. The respectable number of 68,947 came from England, Ireland, Scotland and Wales, as against only 46,036 in the year preceding and much smaller numbers in previous years. Germany, too, increased her quota, having sent 40,086 as against 28,304 in the twelve months preceding. Then we find that 46,028 came from Sweden as against 30,894 in the previous year, and 24,461 from Norway as against 17,484. In the following we show the movement for the last five years, distributed according to the nationality of the immigrants.

IMMIGRATION—TWELVE MONTHS ENDING JUNE 30.

	1903.	1902.	1901.	1900.	1899.
United Kingdom	68,947	46,036	45,546	48,237	45,053
German Empire	40,086	28,304	21,651	18,507	17,476
Austria-Hungary	206,011	171,989	113,390	114,477	62,491
Italy	230,622	178,372	135,996	100,135	77,419
Russia	136,093	107,347	85,257	91,157	60,982
Sweden	46,028	30,894	23,331	18,650	12,796
Norway	24,461	17,484	12,248	9,575	6,705
Other Europe	62,259	38,642	31,818	23,962	14,425
Total Europe	814,507	619,068	469,237	424,700	297,347
Asia-Japan	19,968	14,270	5,269	12,635	2,844
Other Asia	9,998	8,001	8,324	5,311	6,128
All other countries	12,573	7,404	5,088	5,926	5,396
Grand total	857,046	648,743	487,918	448,572	311,715

One other encouraging feature in the returns deserves to be mentioned, namely, the large excess of males over females—the workers as compared with the dependents. In 1901-2 the arrivals embraced only 182,374 females against 466,369 males, and in 1902-3 there were 243,900 females against 613,146 males. Altogether, therefore, the arrivals for the two years comprised only 426,274 females against 1,079,515 males.

As was noted on a previous occasion, it is possible that this large addition to the body of laborers in this country may be beneficial in another way. If trade here should contract and bring with it some falling off in the domestic demand for goods, it would be necessary to find larger markets abroad for our domestic manufactures in view of the great increase in our productive capacity provided during the last few years. One of the obstacles in the way of enlarging the foreign markets for our goods is the fact that trades unionism, by making undue demands as to wages and by imposing other restrictions and drawbacks, is adding very materially to the cost of manufacturing in this country. The large influx of foreign labor might in that event tend to restore the equilibrium. In other words, the rule of supply and demand would come into operation here as elsewhere. There would be larger numbers of people seeking work, and hence the laboring classes would no longer be in position to enforce any conditions which they might seek to impose. The effect upon unionism and its arbitrary and inequitable demands could be no less telling, and this in itself would be a noteworthy advantage. It is a question whether we have not already reached the point where the supply of labor is becoming excessive, for we notice by the daily papers that several hundred Italians returned to their native land by the steamship Roma, which sailed August 3, and about six hundred more went by the steamship Perugia, which sailed August 8, owing to their inability to find work here.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.

We printed last week in our Railroad Department the annual report of the Buffalo Rochester & Pittsburgh Railway Company for the fiscal year ending June 30 1903, giving the President's remarks in full. We shall publish during succeeding weeks the annual reports of many other railroad companies for the same period of twelve months, but we doubt that any will reveal a more striking record of prosperity for this particular year.

The Buffalo Rochester & Pittsburgh is not a large system, comprising, even after the extensions of recent years, only 473 miles of road, this having been the length operated for 1902-3, the same as for 1901-02 and for 1900-01. Its affairs, therefore, would not attract attention except for certain unique features in the physical and operating results.

At the outset one is struck by the extent of the special appropriations made directly out of earnings. These appropriations had been large in the year preceding—so large as to merit notice then—but for 1902-3 are of still greater magnitude. Altogether almost a million dollars was appropriated in that way out of income in the late year—$950,749. Of this amount $780,734 comprised expenditures for additions and betterments made to the property (including $515,435 for 24·58 miles of second track), $128,000 represented the principal of car trusts paid off during the year and $42,015 was for extraordinary expenses and improvements. With the exception of the cost of the construction of the Indiana branch, all expenditures for construction on the line owned by the company were paid for out of income, the total amount so paid, as already stated, being $780,734.

In the case of any of the larger systems an appropriation of nearly a million dollars out of the earnings of a period of twelve months would not call for special comment, but it is to be remembered that even after the increase in earnings made by the Buffalo Rochester & Pittsburgh in the late year the total of the gross revenues for the twelve months was not quite 7½ million dollars. The $950,749 appropriated therefore constituted over one-eighth of the whole amount earned gross by the company during the year. If we take the net income remaining above operating expenses and fixed charges, which for 1902-03 was $1,781,594, the $950,749 appropriated for betterments and additions forms considerably over half the same.

The surplus of income for the twelve months over and above expenses, charges, and this special outlay of $950,749, amounts to $830,845, while the call for the 6 per cent dividend on the $6,000,000 of preferred stock was only $360,000, leaving a balance of $470,000, or nearly 6 per cent on the $8,300,000 of common stock outstanding. But even this tells only part of the story. The company owns the $4,000,000 stock of the Rochester & Pittsburgh Coal & Iron Company, which latter enjoyed an unusually prosperous year, due, on the one hand, to the fact that the price of coke was high during the year, and on the other hand to the circumstance that the miners' strike in the anthracite region enabled it to sell at advanced prices such of its coal as had not previously been contracted for. The report tells us that the surplus of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year amounted to over 1½ million dollars

($1,561,086), out of which a 15 per cent dividend was paid, calling for $600,000. It is proper to say that this dividend of 15 per cent on the $4,000,000 stock of the Rochester & Pittsburgh Coal & Iron Company is nearly equal to 60 per cent on the cost value of the stock to the Buffalo Rochester & Pittsburgh Railway Company, the investment standing on its books at a cost of only $1,003,670.

The $600,000 received on the stock of the Coal & Iron Company was not credited to income by the Buffalo Rochester & Pittsburgh Railway Company but was carried to profit and loss account. It remains therefore to be added to the $830,845 surplus on the operations of the railway company, making $1,430,845, equal to 13 per cent on the $8,300,000 of common stock after allowing for the 6 per cent dividend on the $6,000,000 of preferred stock. This is over and above the appropriation of $950,749 for additions and betterments. This latter sum itself is equal to over 11 per cent on the $8,300,000 of stock, so that in the ordinary way it might be said that the company's income for the twelve months had been over 24 per cent on the total of the common stock now outstanding.

Of course such splendid results would not be possible except for the improved rates realized and the increasing tonnage of coal and coke carried, which forms such an important part of the system's tonnage. Owing to the growing demand for coal which has existed in recent years and the greater harmony prevailing between competing lines, rates have considerably improved, and for the late year the company averaged 5·31 mills per ton per mile on its entire freight traffic, as compared with only 4·12 mills per ton per mile in that exceptionally poor year, 1898 99, and 4·80 mills per ton mile in 1896-97. But after all, the improved rates constitute only one element in the remarkable prosperity which the road is enjoying; in the last six years the number of tons of freight moved one mile has more than doubled, rising from 575 million tons to 1,146 million tons. The growth has been largest, of course, in the coal tonnage, but there has also been marked expansion in the other items of the freight traffic. Moreover, the passenger earnings have been steadily gaining, the revenue from that source in 1902-03 having been $841,873, as against only $331,799 in 1896 97. In the six years the length of road operated has increased from 340 miles to 472 miles, but as showing how much greater proportionately has been the gain in traffic and revenues, it may be noted that gross earnings for 1902-03 were $15,789 per mile, as against only $9,874 per mile at the earlier date, and net earnings were $4,592 per mile, as against $2,941.

We have already seen how conservatively the property has been managed from a financial standpoint in the large appropriations made out of income for new property. Its operating achievements are no less noteworthy. Thus the train-load has been steadily enlarged and for the late year reached (excluding the mileage of helping engines) 441 tons. This was nearly 18 tons better than the average for the preceding year and over 96 tons better than the average attained in 1896-7.

The company has just opened 28 miles of its Indiana branch to Ernest, Pa., and when the extension of this branch to Black Lick Station on the Indiana branch of the Pennsylvania Railroad shall be completed, the coming October, the company will be enabled to move tonnage direct from the mines of the Lackawanna Steel Company to the works of the latter in Buffalo, N. Y. The company also has certain other extensions under way, and through the Rochester & Pittsburgh Coal & Iron Company has made additional purchases of coal lands and has likewise undertaken the construction of an iron furnace at Falls Creek, Pa., which when in operation will be capable of making about 250 tons of pig iron per day. To pay for these various purchases $700,000 of additional common stock is to be offered for subscription to stockholders when the funds are required, and the Rochester & Pittsburgh Coal & Iron Company has also created a $2,000,000 issue of 4½ per cent sinking fund gold bonds, of which a million dollars have been sold and one million dollars remain in the company's treasury.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

In the June statement of gross and net earnings of United States railroads given below, we have perhaps the most striking illustration yet furnished of the part played by increasing expenses in the affairs of the roads. Our monthly exhibit this time is not as complete as it usually is, owing to the fact that June is the closing month of the fiscal year, and that several large companies—among them the Southern Pacific, the St. Louis & San Francisco, and all but one of the anthracite coal companies, namely the Reading, the Lehigh Valley, the Central of New Jersey, the Erie and the New York Susquehanna & Western—are holding the June accounts open so as to admit of any adjustments that may be necessary to make the figures conform to those to appear in the forthcoming annual reports. There is good reason for thinking that the omission of the anthracite coal roads (of which only the New York Ontario & Western is represented in our tables) has made the showing as to net poorer than it otherwise would be—comparison on these roads being with the strike period in 1902, when earnings fell off heavily and expenses could not be reduced in proportion—but this very omission serves to bring out more clearly and with new emphasis the extent of the augmentation in expenses on United States roads as a whole.

Gross earnings show the same handsome improvement as in the months preceding, but the addition to the net is the smallest of any month since last January and February. Stated in brief, the gain in gross, even without the anthracite coal roads, which, if they could be included, would without doubt greatly swell the amount, reaches the large sum of $10,617,531. Expenses, however, increased no less than $8,735,410, so only $1,882,121 of the gain in gross was saved for the net. The influences operating to increase the expense accounts were the same as heretofore—higher wages and enhanced cost of materials and supplies—and these were supplemented this time in the case of the roads in the Southwest by the extra cost entailed in repairing the damage done by the floods. In the following we show the June aggregates of gross earnings, operating expenses and net earnings. We defer until another week the publication of the statement for the half-year to June 30, in order to make the record for that period more complete.

June.	1903.	1902.	Increase.	P. c.
	$	$	$	
Gross earnings	81,053,177	70,435,646	10,617,531	15·07
Operating expenses	57,064,252	48,328,842	8,735,410	18·07
Net earnings	23,988,925	22,106,804	1,882,121	8·51

Higher expenses were a feature last year, too, but at least not to the same extent as at present. Below we show the June results as to gross and net for a number of years past.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
June.	$	$	$	$	$	$
[illegible]	[illegible]	32,435,467	+1,463,498	17,403,487	16,345,196	+1,058,208
[illegible]	39,307,770	49,907,027	-10,599,257	11,022,313	15,738,390	-4,716,077
[illegible]	46,430,565	43,598,736	+2,831,829	13,699,963	12,128 028	+1,571,935
[illegible]	48,302,086	46,323,612	+1,978,474	13,814,199	13,273 393	+540,906
[illegible]	48,690,992	47,044,545	+1,686 447	14,371,918	13,120,12	+1,251,791
[illegible]	50,274,890	46,902,356	+3,371,934	14,913,497	14,045,315	+868,182
[illegible]	55,976,068	48,136,823	+7,841,245	17,855,957	14 068,508	+3,787,449
[illegible]	67,933,847	60,652,419	+7,281,228	27,843,152	19 666,585	+8,176,567
[illegible]	78,026,161	72,941 846	+5,084,315	26 223,611	23,318,642	+2,904,969
[illegible]	82,006,825	75,875,419	+6,131,206	26,679,487	25,456,584	+1,222,903
[illegible]	81,053,177	70,435,646	+10,617,531	23,988,925	22,106,804	+1,882,121

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the case of the separate roads the showing is much the same as for the roads as a whole—very noteworthy gains in gross, but much more moderate gains in net, and in a number of instances even losses in the latter. The Milwaukee & St. Paul, though having added $177,205 to gross, has suffered a decrease of $101,447 in net. In like manner the Atchison Topeka & Santa Fe, with $43,324 increase in gross, has $641,395 decrease in net; the Wabash, with $179,184 increase in gross, has $192,592 decrease in net; the Central of Georgia, with $110,292 increase in gross, has $46,090 decrease in net, and the Long Island, with $31,428 gain in gross, has $45,788 loss in net. Some of the Southwestern roads, on account of the floods, show losses in both gross and net; to this class belong the Missouri Kansas & Texas and the Kansas City Southern. The Pennsylvania Railroad in its return typifies the general situation by reporting only $201,100 gain in net with $2,120,700 gain in gross. The following shows all changes exceeding $30,000, whether gains or losses, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania Syst. (3 roads)†	$2,120,700	Buff. Roch. & Pittsb'gh	$95,238
Canadian Pacific	972,639	Wheeling & Lake Erie	92,811
Illinois Central	787,242	Minn. St. P. & S. Ste. M.	90,066
Baltimore & Ohio	747,584	Cin. New Or. & T. Pac.	82,548
Union Pacific System	640,732	Peoria & Eastern	75,468
Norfolk & Western	598,821	Kanawha & Michigan	72,864
Louisville & Nashville	396,788	Cumberland Valley	70,318
Clev. Cin. Chic. & St. L.	380,923	Ala. Gr't Southern	54,094
N. Y. Ont. & Western	380,660	Atch. Top. & Santa Fe	43,324
Chesapeake & Ohio	331,027	Gulf & Ship Island	37,105
Southern Railway	318,637	Ga. Southern & Fla.	35,000
Northern Central	261,100	Long Island	31,429
Mo. Pacific & Ir. Mt. Central Branch	239,936	W. Jersey & Seash.	30,900
Wabash	179,184	Total (representing 40 roads)	$10,610,760
Chic. Mil. & St. Paul	177,205		
Chic. Great Western	175,165	**Decreases.**	
Nash. Chat. & St. Louis	151,166	Minn. & St. Louis	$83,687
Phil. Balt. & Wash.	135,200	Mo. Kans. & Texas	74,698
Reading Valley	129,347	Kan. City Southern	68,657
Yazoo & Miss. Valley	120,320	Iowa Central	31,662
Seaboard Air Line	120,259	Total (representing 4 roads)	$258,704
Atlantic Coast Line	117,221		
Tol. & Ohio Central	110,664		
Central of Georgia	110,292		
Pere Marquette‡	101,826		

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,231,800 and the gross on Western lines increased $888,900.

‡ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Baltimore & Ohio	$509,245	Kanawha & Mich.	$38,162
Canadian Pacific	399,318	Total (representing 20 roads)	$3,038,289
Illinois Central	324,453		
Norfolk & Western	305,409	**Decreases.**	
N. Y. Ont. & Western	217,364	Atch. Top. & Santa Fe	$641,395
Pennsylvania Syst. (3 roads)†	201,100	Wabash RR.	192,592
Atlantic Coast Line	178,242	Kan. City Southern	113,864
Union Pacific System	122,135	Chic. Mil. & St. Paul	101,447
Chic. Great Western	109,339	Mo. Kansas & Texas	49,110
Chesapeake & Ohio	106,514	Central of Georgia	46,090
Pere Marquette‡	92,141	Long Island	45,788
Southern Railway	86,941	Minn. & St. Louis	41,567
Northern Central	73,200	Ann Arbor	40,152
Louisville & Nashville	68,764	Total (representing 9 roads)	$1,273,005
Seaboard Air Line	61,125		
Toledo Peoria & West.	52,274		
Yazoo & Miss. Valley	51,716		
Reading Valley	39,637		

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased $123,900 and the net on Western lines increased $77,200.

‡ Includes Lake Erie & Detroit River Railway.

When the roads are arranged in groups, the characteristics already outlined are again observed. Still, there are only two groups which actually have diminished net, namely, the Southwestern and the Northwestern. In the last-mentioned group the Milwaukee & St. Paul is mainly responsible for the reduced net, while the loss in the Southwestern group follows from the causes already mentioned.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1903.	1902.	Net Earnings. 1903.	1902.	Inc. or Dec.	
June.	$	$	$	$	$	P. C.
Trunk lines. (6)	26,465,846	22,963,049	8,038,350	7,495,866	+542,485	7·24
a Anthr. Coal (1)	642,706	262,046	193,553	def.24,011	+217,564	——
Mid. West'n (17)	8,019,484	6,697,239	2,210,245	1,657,265	+552,980	33·37
East. & Mid. (18)	4,043,162	3,396,654	1,143,128	1,092,424	+50,704	0·45
Northwest'n (9)	6,948,876	5,904,524	1,916,819	1,948,847	—32,028	0·16
North Pacific (3)	8,780,244	7,104,891	3,080,908	2,551,209	+525,699	20·76
Southwestern & South Pac. (13)	10,497,765	10,317,029	2,505,810	3,297,985	—792,175	24·02
Southern (24)	16,411,161	13,860,751	4,900,134	4,087,220	+812,912	19·89
Total (86 r'ds.	81,053,177	70,485,646	23,988,925	22,166,804	+1,882,121	8·51
Mexican (3)	3,698,245	2,902,276	1,016,645	867,538	+149,107	17·19

a These figures are merely those of the N. Y. Ont. & Western; the other roads of this group not having as yet issued their reports for June.

In the above we deal entirely with the roads which publish returns of both gross and net. There is another body of roads which furnishes returns as to gross but not as to net. In the following we unite the two, affording a still more comprehensive exhibit as far as the gross is concerned.

ROADS REPORTING GROSS BUT NOT NET.

June.	1903.	1902.	Increase.	Decr'se.
	$	$	$	$
Reported above (86 roads)	81,053,177	70,435,646	10,617,531	......
Al. N.O. & Tex. P.— New Orl. & No. E.	183,047	160,528	22,519	......
Alabama & Vicks.	96,930	69,247	27,683	......
Vicksb. Shrev. & P.	88,974	80,888	8,086	......
Chic. Ind. & Louisv.	423,946	382,221	41,725	......
Chic. & Northwest.	4,796,729	4,000,368	796,361	......
Chic. St. P. M. & Om	996,086	904,389	91,697	......
Chic. Term. Transf.	137,584	145,433	....	7,849
Denver & Rio Gr.	1,370,800	1,437,000	....	66,200
Detroit Southern	120,933	104,877	16,056	......
Evansv. & Ind'p's.	32,062	25,459	6,603	......
Evansv. & T. H.	150,919	130,891	20,028	......
Gr. Trunk of Can. Gr Trunk West. Det. G. H. & Mil	3,017,626	2,503,824	513,802	......
Great Northern	3,376,188	3,072,879	303,309	......
Montana Central	171,469	122,52	48,938	......
Illinois Southern	12,754	12,195	559	......
Intern. & Gt. North.	406,280	341,829	64,451	......
Lake Erie & West'n	466,026	373,904	92,122	......
Mobile Jack. & K.C.¶	26,085	17,025	9,060	......
Mobile & Ohio	531,457	538,396	....	6,939
Nevada-Cal.-Oreg.	16,963	16,550	413	......
New York Central*	6,657,056	5,907,731	749,325	......
Northern Pacific	4,130,279	3,605,925	524,354	......
Rutland RR.	220,470	201,585	18,885	......
St. L. & San Fran. Incl. Ch. & E. Ill.	2,512,966	2,235,229	277,737	......
St. L. Vand. & T. H.	197,338	193,362	3,976	......
T. H. & Indianapolis	176,036	149,684	26,352	......
Terre H. & Peoria	62,222	40,701	21,521	......
Texas & Pacific	778,751	697,011	81,740	......
Tex. Sab. Val. & N.W.	8,000	8,700	....	700
Tol. St. L. & West.	195,652	202,192	....	6,540
Wisconsin Central	606,700	538,070	68,630	......
Total (119 roads).	113,021,495	98,656,260	14,453,463	88,228
Net inc. (14·56 p.c.)	....	....	14,365,235	......

¶ Four weeks to June 27.
* Figures for June, 1903, are approximate.

It will be seen from the foregoing that by including the roads which report only as to gross, we get an aggregate increase in gross for the month of June in amount of $14,365,235, or 14·56 per cent—that is, the gross earnings for June 1903 foot up $113,031,495, against $98,656,260 for June 1902.

FALL RIVER MILL DIVIDENDS.

The exhibit of dividends made by the Fall River mills for the third quarter of 1903 is not an unfavorable one as compared with the preceding quarter of this year or the corresponding period last year. At the same time the current exhibit does not truly reflect the conditions as now existing, for on the basis of the ruling prices for cotton, dividends would necessarily be passed or paid out of previous surplus.

Thirty-one of the thirty-two corporations included in our statement have declared dividends during the quarter, the aggregate amount paid out reaching $300,850, or an average of 1·44 per cent on the capital. In 1902 thirty-two mills declared dividends in the third quarter, the average rate of distribution being 1·50 per cent. In 1901 the average dividend for the third quarter was 1·12 per cent, in 1900 it was 1·81 per cent and in 1899 it was 1·49 per cent.

THIRD QUARTER. 1903 and 1902.	Capital.	Dividends 1903. P. C.	Dividends 1903. Amount.	Dividends 1902. P. C.	Dividends 1902. Amount.	Increase or Decrease
American Linen Co.	$800,000	2	$16,000	1¼	$12,000	+$4,000
Arkwright Mills	450,000	1¼	6,750	1¼	6,750	.....
Barnaby Manufact'g Co.	400,000	..No	dividend.	1	4,0 0	−4,000
Barnard Manufact'g Co.	495,000	1	4,950	1½	7,425	−2,475
Border City Man'f'g Co.	1,000,000	1½	15,000	1½	15,000	.....
Bourne Mills	400,000	3	8,000	3 *	12,000	−4,000
Chace Mills	750,000	1½	11,250	1½	11,250	.....
Conanicut Mills	180,000	1½	2,700	*3	2,4 0	+300
Cornell Mills	400,000	1½	6,000	1½	6,000	.....
Davol Mills	406,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	1½	8,700	1½	8,700	.....
Granite Mills	1,000,000	2	20,000	2	20,000	.....
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	800,000	2	6,000	1½	4,800	+1,200
Mechanics' Mills	750,000	1	7,500	1½	11,250	−3,750
Merchants' Manufac'g Co.	800,000	1	8,000	1	8,000	.....
Narragansett Mills	400,000	1½	6,000	1½	6,000	.....
Osborn Mills	750,000	1	7,500	1	7,500	.....
Parker Mill	800,000	2	16,000	2	16,000	.....
Pocasset Manufact'g Co.	600,000	1½	9,000	1½	9,000	.....
Richard Borden M'f'g Co	800,000	1½	12,000	1½	12,000	.....
Sagamore Mfg. Co.	300,000	1	3,000	1	3,000	.....
Seaconnet Mills	600,000	1½	7,500	1½	9,000	−1,500
Shove Mills	550,000	1	5,500	1	5,500	.....
Stafford Mills	1,000,000	1	10,000	1	10,000	.....
Stevens Manufactur'g Co.	700,000	2	14,000	†2	7,000	+7,000
Tecumseh Mills	500,000	1½	7,500	1½	7,500	.....
Troy Cot. & W. Mfg. Co.	300,000	8	24,000	8	24,000	−12,000
Union Cotton M'f'g Co.	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills	750,000	1	7,500	1	7,500	.....
Westamoo Mills	550,000	1	5,500	1	5,500	.....
Totals	$20,905,000	1·44	$300,850	a1·54	$315,775	−14,925

* On capital of $120,000. † On capital of $350,000.
a On capital of $20,495,000.

Combining the foregoing results with those for the half-year (published in the CHRONICLE May 31, page 1115,) we have the following exhibit for the nine months. It is seen that on a capitalization of $20,905,000 the mills have paid out in dividends $910,935 in the nine months of the present year, or an average of 4·36 per cent, against $1,056,875, or 5·03 per cent, in the like period of 1902.

NINE MONTHS. 1903 and 1902.	Capital.	Dividends 1903. P. C.	Dividends 1903. Amount.	Dividends 1902. P. C.	Dividends 1902. Amount.	Increase or Decrease
American Linen Co.	$800,000	5	$40,000	6½	$52,000	−$12,000
Arkwright Mills	450,000	4½	20,250	3½	15,750	+4,500
Barnaby Manufact'g Co.	400,000	1	4,000	3½	14,000	−10,000
Barnard Manufact'g Co.	495,000	3½	17,325	4½	22,275	−4,950
Border City Manuf'g Co.	1,000,000	4½	45,000	4½	45,000	.....
Bourne Mills	400,000	7	28,000	8½	34,000	−6,000
Chace Mills	750,000	4½	33,750	4½	33,750	.....
Conanicut Mills	180,000	5½	7,500	6	7,200	+300
Cornell Mills	400,000	5½	20,000	5½	22,000	−2,000
Davol Mills	400,000	4½	18,000	4½	18,000	.....
Flint Mills	580,000	4½	26,100	4½	24,650	+1,450
Granite Mills	1,000,000	6	60,000	6	60,000	.....
Hargraves Mills	800,000	4½	36,000	4½	36,000	.....
King Philip Mills	1,000,000	4½	45,000	14½	145,000	−100,000
Laurel Lake Mills	800,000	6	18,000	4½	13,500	+4,500
Mechanics' Mills	750,000	3	22,500	3½	26,250	−3,750
Merchants' Manuf'g Co.	800,000	3	24,000	3	24,000	.....
Narragansett Mills	400,000	4½	18,000	4½	18,000	.....
Osborn Mills	750,000	3	22,500	3	22,500	.....
Parker Mill	800,000	6	48,000	6	48,000	.....
Pocasset Manuf'g Co.	600,000	4½	27,000	4½	27,000	.....
Richard Borden Mfg. Co.	800,000	4½	36,000	4½	36,000	.....
Sagamore Manuf'g Co.	300,000	3½	11,500	9	54,000	−23,500
Seaconnet Mills	600,000	3½	22,500	3½	21,000	+1,500
Shove Mills	550,000	3	16,500	3	16,5 0	.....
Stafford Mills	1,000,000	3	30,000	3	30,000	.....
Stevens Manufactur'g Co.	350,000	6	42,000	6	21,000	+21,000
Tecumseh Mills	500,000	4½	22,500	4½	22,500	.....
Troy Cot. & W. Mfg. Co.	300,000	12	36,000	18	54,000	−18,000
Union Cotton Man'f'g Co	1,200,000	4½	54,000	4½	54,000	.....
Wampanoag Mills	750,000	3	22,500	3	22,500	.....
Westamoo Mills	550,000	3	16,500	3	16,500	.....
Totals	$20,905,000	4·36	$910,935	*5·16	$1,056,875	−145,950

* Excluding extra dividends declared by American Linen (2 per cent) and King Philip Mills (10 per cent) the average was 4·59 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—Seventeen shares of stock of the N. Y. National Exchange Bank were sold at auction this week at 227, an advance of 7 points over the price paid at the last previous sale, which was made in May. This was the only public sale of bank or trust company shares made during the week, no transactions having been recorded either at the Stock Exchange or in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
17	N. Y. Nat. Exchange Bank....	227	May 1903— 220

—The membership in the New York Stock Exchange of Henry G. Weil, well known as a bear operator, has been transferred to William A. M. Burden for a consideration of $60,000.

—The Trust Company of the Republic of this city has decided to discontinue its "Home Bank" department and has arranged with the Washington Savings Bank, at Broadway and 65th Street, to take over these accounts and continue them. The company announces that it has taken this step because it believes accounts of this character should be handled by a savings bank rather than by a trust company. By the "Home Bank" department is meant the department having charge of the little bronze safes which are rented at one dollar and allowed to be taken home, the bank holding the key to the same. The small savings accumulated in this way are at stated intervals turned into the institution having the safe.

—At a meeting of the board on Thursday, Mr. William H. Childs was elected a trustee of the Long Island Loan & Trust Company of Brooklyn. Mr. Childs is prominent in a number of industrial organizations, being President of the Commonwealth Roofing Company, the United States Wood Preserving Company and the Bon Ami Company, and Vice-President of the Warren Chemical & Manufacturing Company, the Barrett Manufacturing Company and the National Coal Tar Company.

—Work on the new building of the Jersey City Trust Company, at Newark and Hoboken avenues, Jersey City, the corner-stone of which was laid a week ago, is progressing rapidly. It is expected that the structure will be ready for occupancy about May 1 next. The estimated cost of the building is in the neighborhood of $180,000.

—The Navesink National Bank of Red Bank, N. J., has been declared insolvent, and was on the 14th inst. placed in the hands of Mr. W. A. Mason, receiver. The bank's difficulties, it is stated, are due to a shortage in the accounts of the Cashier. The real estate holdings and the $20,000 bond of the latter, however, are expected to almost cover the alleged embezzlement. The bank's capital is $50,000. Mr. Mason was this week relieved of the duties and Mr. John W. Schofield appointed receiver. Mr. Schofield is also receiver of the First National Bank of Asbury Park, but as the affairs of this institution are so nearly wound up, the Comptroller believes he will be able to devote most of his time to the Navesink National.

—At a special meeting on the 13th inst. the stockholders of the First National Bank of Utica, N. Y., voted to increase the capital from $800,000 to $1,000,000. The new issue will be offered to present shareholders in proportion to their holdings for 30 days at $120 per share—double the amount of the par value, which is $60. Any unsubscribed shares remaining after the period mentioned will be disposed of in such manner as the directors may elect. Besides the increase in its capital, the bank is preparing to add considerably to its facilities by the enlargement of its banking rooms. For several months the adjoining building has been undergoing reconstruction to conform to the bank's present quarters, so that, when complete, ample accommodation will be afforded for the expanding business of this institution.

—So few are there who are permitted to pass their ninety-fifth birthday, and fewer still who at that age are able to take an active interest in business affairs, that Hon. Albert Gallatin Dow of Randolph, N. Y., in laying claim to both these distinctions, presents an interesting figure. Mr. Dow has been a banker the greater part of his life, and still maintains an office in the village in which he resides, observing regular office hours and walking regularly to and from his business. Mr. Dow is one of the original members of the board of the Chamberlin Institute, organized in 1850 at the Randolph Academy. He has played an active part in public affairs, one of the offices held by him being that of State Senator, to which he was elected in 1873. His son, Mr. Charles M. Dow, is Second Vice-President of the Title Guarantee & Trust Company of this city.

—An examination of the accounts of the failed City Trust & Banking Company of Baltimore, Md., made by expert W. E. P. Duvall shows estimated resources of $434,548, while the liabilities, including the $100,000 of capital stock, are given as $675,008, showing a deficiency of $350,460. Even with the capital of $100,000 eliminated, the deficit is $150,460. The city is interested in the failure to the extent of $4,000, this representing the amount advanced by it to make good the sum deposited with the company by one of the school principals on account of school funds. Messrs. George D. Penniman and Campbell Carrington are the receivers of the company, which, it will be recalled, suspended early in June.

—The Comptroller has approved the organization of the Empire National Bank of Clarksburg, W. Va., the capital of which has been fixed at $300,000. Mr. V. L. Highland of Clarksburg is interested in the movement.

—Through the consummation of negotiations this week, the Guarantee Title & Trust Company of Pittsburgh has acquired a large interest in the Braddock Trust Company of Braddock, Pa. This latter institution and the First National Bank of Braddock (a majority of whose stock the Braddock Trust purchased early in 1903) will now, it is stated, clear through the Iron City National Bank of Pittsburgh, which is owned by the Guarantee Title & Trust.

—The question of increasing the capital stock of the Colonial Trust Company of Pittsburgh from $4,000,000 to $6,000,000 will be submitted to the stockholders at a special meeting on October 14. At the same time action will be taken in the matter of the proposed acquisition of the stock of the Farmers' Deposit National Bank of Pittsburgh and the exchange of the new stock of the trust company therefor. The Columbia and the Tradesmen's National banks of Pittsburgh have already been moved to the Farmers' Deposit National Bank, preliminary to their liquidation. As part of the same consolidation plan, the American Trust (which consolidated first with the Pennsylvania Trust Company and last week ratified the merger with the Colonial Trust) has moved to the banking rooms of the Colonial Trust and will proceed to liquidate at once. Mr. F. W. Brooks, formerly Trust Officer of the Pennsylvania Trust, has been elected to a similar position in the Colonial Trust.

—Mr. H. C. McEldowney, President of the Union Trust Company of Pittsburgh, has been elected Vice-President of the Ambridge Savings & Trust Company, located at Ambridge Pa., the American Bridge Company's new town. The other officials of the Ambridge institution, which opened last Saturday, are President, Mr. James A. Huston, General Manager of the American Bridge Company; Secretary, Treasurer and Cashier, F. C. Schroeder.

—An increase in the capital of the Union Trust Company of Washington, Pa., from $500,000 to $1,000,000 has been voted by the stockholders.

—A plan to reorganize the Doylestown National Bank of Doylestown, Pa., which suspended on July 30, has been drawn up and submitted to the stockholders. The circular states that it is the opinion of the Receiver (based on present conditions) that if the sum of $150,000, or $50 a share, is promptly paid on each share of stock, the Comptroller might be justified in permitting the bank's resumption, provided the creditors agree to withdraw their deposits only at stated periods to be fixed. It is further declared that if this voluntary contribution is not paid it is very probable the Comptroller will be compelled to assess the stockholders to pay the debts of the bank. The Comptroller, on the 20th inst., appointed Mr. Robert Lyons permanent receiver of the bank to succeed Bank Examiner J. W. Schofield, who was acting temporarily.

—The election of officers for the Lincoln Savings & Banking Company of Cleveland occurred on the 14th inst. Mr. David Morison has been chosen President; Charles Seelbach and Dr. John M. Friend, Vice-Presidents, and John M. Hirt, Secretary and Treasurer. The opening date has been set for October 1, instead of September 1, as originally announced.

—The voluntary liquidation of the Coal & Iron National Bank of Cleveland went into effect on the 15th inst. On Monday of this week the bank's consolidation with the First National Bank of Cleveland was consummated, the enlarged bank beginning business on that day.

—Favorable action was taken on Monday by the East Cleveland Savings & Loan Company and the Savings, Building & Loan Company of Cleveland, regarding the proposed merger with the Reserve Trust Co. of Cleveland. Appraisers are to be appointed to fix the value of the property of the two companies to be absorbed, the Reserve Trust paying in cash or stock for the assets. As before noted, the Reserve Trust is a new institution, and is to be opened for business about September 1.

—The customary array of prominent speakers appears on the programme arranged for the coming convention of the Indiana Bankers' Association to be held on September 9 and 10 at South Bend. Mr. S. R. Flynn, President of the National Live Stock Bank of Chicago, will address the bankers on the opening day of the session. Ex-State Auditor W. H. Hart of Indiana will figure in the same day's proceedings with an address on "The Relation of the Commonwealth to State Financial Institutions." United States Senator A. J. Beveridge of Indianapolis is also named as one of the speakers, as well as Congressman Charles N. Fowler of New Jersey and Mr. J. A. L. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa. Mr. Pollard's topic will be "Rubber Currency." The officers of the Association are: President, Mr. R. L. O'Hair, President of the Central National Bank of Greencastle; Vice-President, W. W. Bonner, Cashier of the Third National Bank of Greensburg, and Treasurer, C. E. Coffin, President of the Central Trust Company of Indianapolis.

—Chicago State banks and trust companies in their statements of August 11, as compared with those of May 21, show an aggregate increase of deposits amounting to nearly $3,000,000, while some banks (very naturally in these stringent times) show a falling off in deposits. The following institutions record an increase as designated:

Merchants' Loan & Trust	$1,333,000
Illinois Trust & Savings	800,000
Federal Trust & Savings	over 500,000
State Bank of Chicago	nearly 500,000
Western Trust & Savings	over 250,000

—The Western Trust & Savings Bank of Chicago under its new management has put forth some very attractive circular literature, showing its various department features of domestic, foreign, savings and investment banking; its latest statement; list of railroad and municipal bonds; and, especially, local securities for sale, &c. With its three and one-half millions liabilities, we notice that this bank carries a cash reserve of fully 40 per cent—an evidence certainly of conservative management. The Western Trust has one of the finest banking rooms on La Salle Street, and, under the Otis-Wilson regime, gives promise of becoming a prominent factor among Chicago financial institutions.

—About September 1st the stock and bond brokerage firm of W. H. Colvin & Company, Chicago, will move into the extensive offices recently vacated by Otis, Wilson & Co., in the Women's Temple, 182 La Salle St. Messrs. W. H. Laidley & Co. will add to their present quarters the rooms now occupied by Colvin & Co., thus covering a La Salle St. front from 186 to 190, inclusive.

—Mr. Edwin T. Mack, Cashier of the Royal Trust Company of Chicago, has also been elected Vice President of that institution in lieu of Roger McMullen, resigned. Mr. Mack will for the present fulfill the duties of both offices.

—Owing to difficulties about getting possession of the quarters leased in the Pabst Building, Milwaukee, the newly organized Wisconsin Trust & Security Company will hardly be able to begin operations much before January 1st. After the premises have been vacated by the present occupants, every possible effort will be made by the Trust Company to expedite the commencement of business. This company will be closely affiliated with the Wisconsin National Bank.

—At the annual meeting on Wednesday of the stockholders of the American Guaranty Company of Chicago, Mr. Frederick M. Steele was elected President. The other officials—C. L. Furey, Vice-President; L. W. Pitcher, Secretary, and James L. Bigelow, Treasurer—were re-elected to their respective offices. Mr. D. W. Buchanan, Vice President of the Hamilton National Bank of Chicago, and W. F. Barnes, President of the Manufacturers' National Bank of Rockford, Ill., were elected to the Guaranty's directorate to fill vacancies. Mr. Steele, the company's new head, was formerly President of the American Bridge Works and the Chicago Forge & Bolt Company.

—Another small Duluth banking institution—the Merchants' Bank, capital $35,000—has closed its doors. The statement is made that the failure was due to a run on the bank resulting from the suspension of the Commercial Banking Company of Duluth.

—Mr. H. C. Schwitzgebel has superseded Mr. George Bradley as Secretary of the Pioneer Trust Company of Kansas City, and is now acting as Secretary and Treasurer. The paid-in capital of the company has been increased from $500,000 to $535,000; the authorized amount is $1,000,000.

—Mr. E. F. Sparrow has been elected President of the American National Bank of Oklahoma City, Okla., to succeed Mr. J. S. Corley. Mr. George H. Sohlberg has been chosen to the office of First Vice-President, while Mr. F. P. Johnson has replaced Mr. A. E. Ashbrook as Cashier.

—It is reported that negotiations are pending between the National Bank of Commerce of Norfolk, Va., and the City National Bank of Norfolk looking to the purchase of the latter by the first named bank. The City National has a capital of $200,000; surplus and profits of about $81,000, and deposits in the neighborhood of $750,000.

—The change in the name of the Canal Bank of New Orleans, La., to the Canal Bank & Trust Company was authorized by the stockholders on the 5th inst., and the bank's charter has been amended accordingly.

—The Citizens' National Bank of Beaumont, Texas, suspended on Wednesday the 19th inst., and National Bank Examiner J. M. Logan is now in charge of its affairs. It is stated that besides absorbing the capital of $100,000 there is a further impairment of about $180,000. The bank has been in operation a little over two years, having commenced in May 1901. It is reported that President R. Oliver has ordered the closing of the several other banks in the State in which he is interested until the affairs of the Citizens' National have been straightened out. The institutions are small ones, located, it is stated, at Barron, Frost, Groesbeck and Hubbard.

—Although the details have not yet been definitely settled, it is expected that about September 1 the Colorado Title & Trust Company of Colorado Springs will consolidate with the Colorado Springs Trust Company of the same city. Each company has a capital of $250,000.

—The officers of the Farmers' & Merchants' National Bank of Los Angeles, Cal., realizing the need of additional capital, have decided to increase the amount from $1,000,000 to $1,500,000. The proposition was approved on the 10th inst. by the directors, whose plans provide for the issuance of the 5,000 new shares at a premium of $100 each, or $200, which will permit of a similar addition of $500,000 to the surplus. One-half of the proposed issue will be allotted to existing stockholders in proportion to their present holdings, the other 2,500 shares being held for clients whose admission as stockholders will prove advantageous to the bank. The directors also arranged to purchase from President Isaias W. Hellman the southwest corner of Fourth and Main streets. The consideration is said to be somewhat under $200,000. Some $200,000 or $250,000 will be expended in the erection of a new home for the bank on this site. It is the intention to confine the building to two stories and to use it exclusively for the bank's purposes. Work will probably begin on the new structure within sixty days.

—The San Francisco "Commercial News," under date of the 11th inst., quotes Mr. O. J. Woodward, President of the First National Bank of Fresno, Cal., as saying that he has added largely to his holdings of stock in the bank; also that Mr. William H. Crocker, President of the Crocker-Woolworth National Bank of San Francisco, has acquired a large block of the stock, so that control is held by these two gentlemen.

—Mr. G. E. Bittinger has resigned as Cashier of the First National Bank of Riverside, Cal., to become Cashier of the Los Angeles National Bank of Los Angeles.

—The officers of the Seattle National Bank of Seattle, Wash., since the consolidation with the Boston National Bank of Seattle, particulars of which have previously been given in these columns, are President, E. W. Andrews; Vice-Presidents, Herman Chapin and John B. Agen; Cashier, S. Foster Kelley.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1903. Exports.	1903. Imports.	1903. Excess.	1902. Exports.	1902. Imports.	1902. Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-March.	391,672	264,028	+127,644	337,464	231,7[illegible]	+105,[illegible]
April	109,827	87,682	+22,145	109,170	75,[illegible]	+[illegible]
May	100,930	79,035	+21,895	102,322	75,[illegible]	+[illegible]
June	95,223	82,024	+13,199	89,240	73,1[illegible]	+16,[illegible]
July	91,539	82,180	+9,359	88,791	79,1[illegible]	+9,[illegible]
Total	789,191	594,949	+194,242	726,967	535,4[illegible]	+191,4[illegible]
Gold and Gold in Ore.						
Jan.-March.	2,684	8,396	−5,762	15,073	[illegible]	[illegible]
April	1,706	1,349	+357	2,844	[illegible]	[illegible]
May	14,488	1,463	+13,025	1,968	[illegible]	[illegible]
June	12,508	2,768	+9,740	398	[illegible]	[illegible]
July	9,118	4,631	+4,487	7,884	[illegible]	[illegible]
Total	40,454	18,607	+21,847	28,161	14,7[illegible]	+13,[illegible]
Silver and Silver in Ore.						
Jan.-March.	11,181	4,659	+6,522	11,752	[illegible]	[illegible]
April	2,620	1,658	+962	3,741	[illegible]	[illegible]
May	2,148	1,613	+535	3,785	[illegible]	[illegible]
June	1,557	2,052	−495	3,250	[illegible]	[illegible]
July	3,015	2,564	+451	3,672	[illegible]	[illegible]
Total	20,521	12,546	+7,975	26,200	14,4[illegible]	+11,[illegible]

\+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1903.	789,191	594,949	194,242	40,454	18,607	21,84[illegible]	20,521	12,5[illegible]	7,9[illegible]
1902.	726,967	535,490	191,497	28,161	14,78[illegible]	13,379	26,200	14,97[illegible]	11,[illegible]
1901.	831,805	506,523	[illegible]	32,866	20,004	12,862	32,272	17,[illegible]	14,[illegible]
1900.	812,486	503,07[illegible]	309,10[illegible]	33,713	27,88[illegible]	5,82[illegible]	35,284	[illegible]	[illegible]
1899.	687,944	448,516	239,398	30,160	26,288	3,876	31,13	17,10[illegible]	[illegible]
1898.	694,[illegible]67	377,[illegible]5	316,822	7,723	95,238	*87,515	29,4[illegible]	15,[illegible]	[illegible]

* Excess of imports.

Similar totals for the month of July make the following exhibit.

One Month.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1903.	91,539	82,180	9,359	9,118	4,631	4,487	3,015	2,5[illegible]	[illegible]
1902.	88,791	79,148	9,643	7,884	1,594	6,290	3,672	2,0[illegible]	1,[illegible]
1901.	109,452	73,0[illegible]2	36,370	2,875	4,076	*1,201	3,8[illegible]	[illegible]	1,[illegible]
1900.	100,453	63,660	36,793	3,273	11,268	*7,99[illegible]	4,914	[illegible]	1,[illegible]
1899	94,926	60,102	34,824	2,606	2,895	*289	4,0[illegible]	[illegible]	1,[illegible]
1898.	72,525	50,984	21,541	1,497	2,642	*1,145	4,[illegible]	[illegible]	[illegible]

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31—			7 months ending July 31—		
1875	Imports.	$3,677,266	1875	Imports.	$[illegible]
1876	Exports.	9,236,241	1876	Exports.	59,[illegible]
1877	Imports.	2,416,070	1877	Exports.	35,4[illegible]
1878	Exports.	10,662,751	1878	Exports.	166,517,[illegible]
1879	Exports.	9,644,349	1879	Exports.	124,[illegible]
1880	Exports.	13,710,587	1880	Exports.	44,[illegible]
1881	Exports.	10,610,936	1881	Exports.	106,[illegible]
1882	Imports.	11,187,337	1882	Imports.	[illegible]
1883	Imports.	4,096,846	1883	Exports.	41,[illegible]
1884	Imports.	513,032	1884	Exports.	10,[illegible]
1885	Imports.	3,362,624	1885	Exports	51,[illegible]
1886	Imports.	2,855,086	1886	Imports.	3,[illegible]
1887	Imports.	7,197,314	1887	Imports.	34,[illegible]
1888	Imports.	14,157,356	1888	Imports.	73,[illegible]
1889	Imports.	19,528,719	1889	Imports.	50,[illegible]
1890	Imports.	23,114,472	1890	Imports.	41,[illegible]
1891	Imports.	4,373,142	1891	Imports.	17,[illegible]
1892	Imports.	7,368,268	1892	Exports.	40,157,1[illegible]
1893	Exports.	5,927,790	1893	Imports.	[illegible]
1894	Imports.	12,687,890	1894	Exports.	59,1[illegible]
1895	Imports.	16,484,057	1895	Imports.	21,[illegible]
1896	Exports.	15,609,237	1896	Exports.	[illegible]
1897	Exports.	17,429,209	1897	Exports.	54,[illegible]
1898	Exports.	21,540,668	1898	Exports.	316,[illegible]
1899	Exports.	34,824,426	1899	Exports.	239,[illegible]
1900	Exports.	36,793,115	1900	Exports.	309,[illegible]
1901	Exports.	36,370,075	1901	Exports.	324,[illegible]
1902	Exports.	9,642,752	1902	Exports.	191,[illegible]
1903	Exports.	9,359,013	1903	Exports.	194,[illegible]

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, August 8, 1903.

There is general satisfaction throughout Europe that the conclave assembled in Rome for the election of the new Pope so soon terminated its labors, while their choice in itself also gives satisfaction. Of Pius X himself hardly anything is known outside Italy, and until the result of the ballot was

announced he was hardly regarded as having any serious chance of being elected Pope. As so often happens, not only in ecclesiastical but in civil affairs as well, what the sporting papers would call a dark horse will often come in at a finish when the rival claims of better known candidates prove irreconcilable.

Although, as already said, but little is known of the new Pope personally outside Italy, judging from the cable reports that have been received he should make an eminently good Pope from the non-Catholic as well as from the Catholic standpoint. Before his election he held the exalted Archbishopric of Venice. All accounts of him report that, while taking reasonable interest in political affairs, as a man holding a great and conspicuous position must naturally be expected to do, he endeavored to his utmost to devote his time to the actual duties of his calling rather than in trying to turn his spiritual office into a political machine. If Cardinal Sarto, now translated to Pius X., follows this line of policy in the exalted office he has now attained, it will be eminently to the benefit of the Catholic Church and to the Catholic and non-Catholic world alike. Of course, as reported at the time of the late Pope's death, the election of an Italian Cardinal was felt to be inevitable. Nor was it expected that as yet at any rate the claim to temporal power would be abandoned. All that can reasonably be asked is that the "Papal Courier" should let the matter remain as much in the background as possible, hoping that hereafter a time may come when it may be definitely abandoned. The real claim of the Pope to the veneration of those of his own faith and to the esteem and consideration of the non-Catholic world rests simply upon the fact that he is the head of one of the oldest Christian churches.

The acceptance announced this week by cable from Calcutta by Lord Curzon of a further term of office as Viceroy of India offered to him by the Imperial Government has been exceedingly well received in this country as well as in India itself if we may judge from the cabled reports. When Lord Curzon took office as Viceroy, India was suffering from plague and famine. During the last two years she has to a large extent recovered from the effects of these terrible scourges. Lord Curzon, it is believed, has various schemes on hand for the economic improvement of India; and certain it is that there is a very wide field open in this direction. The railway system of India, for example, is quite inadequate for the size of the country and the magnitude of its population. On the question of irrigation, also, there is much to be done, and it is hoped that before Lord Curzon's second term comes to an end a beginning at least may be made at enabling the Indian people to help themselves in this direction.

Business upon the London Stock Exchange continues very inactive, and markets for the most part have been very flat throughout the week. This is due to various causes, but mainly to the continual selling by America. The one department in this market which shows some sign of improvement is that for South African mining shares. There is a growing impression that in the Transvaal common sense will at last be allowed to prevail. Amongst a certain section of the population of the new colonies, many of whom were far from being our best friends during the war, there is a decided unwillingness to admit Asiatic labor into the country. On the other hand, it is conceded that the labor available is insufficient to develop the Transvaal mines, and that upon such development the future of the colonies depends. There is considerable distress, and business is naturally very depressed. And the feeling is growing here that the logic of facts will before very long have its influence upon those who cannot develop the mines themselves and heretofore have been unwilling to let any one else do so.

Last week applications for 50 lacs of Council drafts exceeded 5,000 lacs. This week the applications declined to 318 lacs. In both cases the prices tendered ranged from 1s. 4d. to 1s. 4 1-32d. per rupee. The falling off in a single week is very considerable, but it will be seen that for all practical purposes the small figure is as useful as the larger one. It is in this sense regarded by the Council, who again offer 50 lacs for tender next week. At the corresponding date of last year the Council offered only 40 lacs and the applications for some 900 lacs were sent in. The price was then 1s. 3 29-32d. to 1s. 4 1-16d. At that date drafts to the value of some 4¾ millions sterling had been disposed of, while during the current financial year the Council has already sold drafts valued at 6⅛ millions sterling.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1903. Aug. 5. £	1902. Aug. 6. £	1901. Aug. 7. £	1900. Aug. 8. £
Circulation	30,091,345	30,818,260	30,638,540	30,582,315
Public deposits	6,256,661	7,119,948	7,365,912	10,616,326
Other deposits	39,937,028	41,334,540	40,624,820	38,059,358
Government securities	16,898,622	16,969,326	16,20[illegible],476	20,414,681
Other securities	25,909,547	25,728,436	25,23[illegible],119	28,919,894
Reserve of notes and coin	28,108,341	23,83[illegible],545	23,671,573	17,621,000
Coin & bullion, both departm'ts.	35,094,286	36,5[illegible]8,106	36,580,113	30,428,905
Prop. reserve to liabilities p.c.	49¾	49¼	49 3-16	36¼
Bank rate ... per cent.	3	3	3	4
Consols, 2¾ per cent	90 13-16	94¼	93 5-16	98 1-16
Silver	25¼d.	24¼d.	26 15-16d.	28⅝
Clearing-House returns	176,492,000	178,766,000	163,015,000	148,115,000

Messrs. Pixley & Abell write as follows under date of August 6:

Gold—The demand has not been so keen during the last few days for gold, but all arrivals have so far found buyers for the Continent. The only movements at the Bank are an arrival of £48,000 from South Africa and a withdrawal of £20,000 for South America. Arrivals: Capetown, £240,000; Australia, £21,000; India, £113,000; West Indies, £8,000; Chile, £5,000. Total, £387,000. Shipments: Bombay, £42,000; Colombo, £2,000; Calcutta, £10,000. Total, £54,000.

Silver—The silver market continued firm with rather better quotations until yesterday, when the announcement that the Paris Mint required Ks.60,000 for delivery by the 22d October caused prices to advance sharply to 25⅜d. for cash and 25¼d. for forward delivery. To-day, however, in the absence of buying orders and on some American selling, prices gave way ⅛d., but the market closes steady. The Indian rate is Rs. 65¼. Arrivals: New York, £137,000; Australia, £4,000; West Indies, £35,000; Chile, £2,000. Total, £178,000. Shipments: Bombay, £30,000; Calcutta, £10,000. Total, £40,000.

Mexican Dollars—There has been some enquiry for these coin and the closing quotation is 25 1-16d per oz. Mexican exchange has been very firm and well over the London parity, so business has been difficult. £73,000 has come from New York and £38,100 has been shipped to the Straits.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d.	25⅛	25⅛	25 7/16	25⅜	25⅛	25⅛
Consols., new, 2¾ p. cts.	90⅝	90½	90 3/16	90 5/16	90 9/16	90¾
For account	90¾	90 9/16	90½	90⅜	90⅝	90 13/16
Fr'ch rentes (in Paris) fr.	97·75	97·72½	97·52½	97 50	97 50	97·52½
Anaconda Mining	4⅛	4	4⅛	4	3⅞	3⅞
Atch. Top. & Santa Fe.	64	63⅞	64⅝	63⅞	62⅛	63¾
Preferred	91½	92¼	92½	92¾	92	92
Baltimore & Ohio	85	85¾	85⅝	85½	84½	85⅛
Preferred	88½	90	90	90	90	89½
Canadian Pacific	129½	128	125¾	128½	127⅝	128⅝
Chesapeake & Ohio	34¼	33¾	36¼	35⅝	34¼	34½
Chica. Great Western	17¼	17¾	18¼	18¼	17½	17¼
Chic. Mil. & St. Paul	148	148	150	148½	146	147
Den. & Rio Gr., com.	25½	24⅞	26½	26¼	25	25
Do do Preferred	78	79½	80	80½	79½	79
Erie, common	29⅝	31	31⅞	30⅛	29	30½
1st preferred	69	69¾	70	69½	68¼	69¼
2d preferred	54	53½	55	53½	52½	53
Illinois Central	138½	138	138½	138	137	137½
Louisville & Nashville	110	110	110	109	107	108
Mexican Central	15¼	15¼	15½	15½	15	15½
Mo. Kan. & Tex., com.	20	20⅞	21¼	21¼	20½	20½
Preferred	42½	43	45	44	43	42¾
National RR. of Mex.	....	....	....	....	....	....
Preferred	43	42	41¼	41¼	39	41½
N. Y. Cent'l & Hudson	128½	129	128¾	127½	125½	127
N. Y. Ontario & West'n	24½	25	25⅛	25¼	24	24½
Norfolk & Western	65½	64⅞	66	65½	64¾	64¾
Do do pref.	86½	89	89	88½	90½	90½
Northern Securities	91½	90¾	91½	92	90½	91
*Phila. & Read	28¾	28¾	29	28¾	28	28⅞
*Phila. & Read., 1st pref.	41½	41½	42	42	41½	41¾
*Phila. & Read., 2d pref.	35½	36	36	35½	35½	35½
Southern Pacific	47½	46½	48	47⅛	45⅛	46⅜
South'n Railway, com.	22⅝	22¾	23⅞	24	23	24¼
Preferred	85¾	86½	87½	87½	86½	86
Union Pacific	78	78	79¼	78	76¾	77¾
Preferred	87½	89	89	88½	88½	88½
U. S. Steel Corp., com.	24½	24⅛	25½	24½	23	23⅝
Do do pref.	74½	74	75½	74½	72¾	73¼
Wabash	22½	22½	23½	23½	23	22¾
Do preferred	37¼	36½	39	37½	36	36¼
Do Deb. "B"	62½	62½	63	64	61	62

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Mexican Northern (quar.)	½	Sep 2	Holders of rec. Aug 25
Street Railways.			
California St. Cable, San Fran. (mthly)	75c.	Aug 12	....
Presidio & Ferries, San Fran. (mthly).	20c.	Aug 15	....
Miscellaneous.			
American Steel Foundries, pref. (qu.).	1½	Sep 1	Aug 25 to Sep 15
Associated Merchants, com. (quar.)	1¾	Sep 1	....
Borden's Condensed Milk, pref. (quar.)	1½	Sep 15	Sep 7 to Sep 15
Calumet & Hecla Mining (quar.)	$10	Sep 24	Holders of rec. Aug 22
General Chemical, com. (quar.)	1¼	Sep 1	Aug 23 to Sep 1
Milw. & Chic. Breweries, Ltd., pref.	2¾	Sep 15	Aug 28 to Sep 15
National Fireproofing, com. (quar.)	1½	Aug 25	Holders of rec. Aug 20
National Lead, pref. (quar.)	1¾	Sep 15	Aug 29 to Sep 15
Railway Steel Spring, pref. (quar.)	1¾	Sep 21	Sep 11 to Sep 21
Standard Oil (quar.)	$5	Sep 15	Holders of rec. Aug 21
Welsbach Company	2	Sep 2	Holders of rec. Aug 19

Auction Sales—By Messrs. Adrian H. Muller & Son.

Stocks.

15 Nat'l Surety Co. of N. Y. 100
216 New York Steam Co. and $872 scrip..........$100 lot
10 Orange Distilled Water Ice Co..........$1 lot
195 Metropolitan Motor Car Co..........$4,000 lot

Stocks.

1 Clinton Hall Associat'n..$45
226 N. Y. & Harlem RR.....400¼
17 N. Y. Nat'l Exchange Bank..........227

Bonds.

$13,000 Penn. Cent. Brew'g Co. 1st 6s, 1927; A&O. 69

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 15, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,465,5	16,731,0	2,537,0	1,769,0	15,670,0	27·4
Manhat. Co.	2,050,0	2,376,9	18,689,0	5,800,0	2,151,0	23,260,0	34·1
Merchants'	2,000,0	1,407,2	11,502,0	3,158,6	1,102,0	13,726,8	31·0
Mechanics'.	2,000,0	2,768,5	12,214,0	2,287,0	1,402,0	12,534,0	29·4
America....	1,500,0	3,573,5	19,860,5	3,519,5	2,255,3	21,657,4	26·6
Phoenix ...	1,000,0	330,9	4,124,0	767,0	353,0	3,912,0	28·6
City	25,000,0	15,828,4	138,230,1	22,669,3	8,461,1	122,989,9	25·3
Chemical ..	300,0	7,459,1	23,230,0	4,369,3	1,977,0	22,381,0	28·3
Merch. Ex.	600,0	336,6	4,990,2	901,4	557,1	5,375,4	27·1
Gallatin	1,000,0	2,148,3	7,926,0	936,3	570,2	5,468,9	27·5
But. & Drov	300,0	111,6	2,091,3	552,2	45,0	2,471,0	24·1
Mech.&Tra.	700,0	360,8	3,924,0	256,0	414,0	3,735,0	17·9
Greenwich.	500,0	515,7	1,912,3	536,2	307,0	1,779,4	47·3
Leath. Mfrs.	600,0	554,3	4,330,5	823,0	392,5	4,252,7	28·5
Amer. Exch.	5,000,0	3,781,4	28,850,0	4,019,0	2,146,0	22,751,0	27·0
Commerce..	10,000,0	8,067,2	78,792,4	11,141,6	5,985,5	62,004,8	27·6
Mercantile.	3,000,0	4,459,6	23,236,4	2,552,6	1,236,2	18,655,5	20·3
Pacific......	422,7	588,6	3,218,7	263,5	499,0	3,787,9	20·1
Chatham ...	450,0	1,079,2	5,790,3	888,4	926,4	5,970,7	30·4
People's ...	200,0	393,6	2,333,2	125,5	400,9	2,448,2	21·4
N. America	2,000,0	2,070,6	14,940,2	1,862,8	1,650,1	11,982,0	29·3
Hanover ...	3,000,0	6,398,8	43,660,3	10,395,9	7,164,8	54,557,7	32·1
Irving	1,000,0	1,072,6	6,092,0	1,125,0	333,6	5,452,0	26·7
Citizens' ..	1,550,0	671,0	7,198,9	1,311,7	565,8	7,782,6	24·1
Nassau	500,0	304,9	2,711,7	380,0	311,5	3,105,4	22·2
Mar.& Fult.	1,000,0	1,211,7	6,059,4	1,125,4	626,4	6,051,0	28·9
Shoe &Lthr.	1,000,0	363,2	5,198,4	1,326,4	168,1	5,979,5	25·1
Corn Exch.	2,000,0	3,320,8	24,935,0	4,275,0	3,242,0	29,798,0	25·2
Oriental ...	600,0	842,8	5,302,5	494,6	825,6	4,841,2	27·2
Imp. & Trad	1,500,0	6,626,6	22,408,0	3,306,0	1,195,0	19,102,0	23·6
Park	3,000,0	6,867,4	55,960,0	11,257,0	5,033,0	62,371,0	26·1
East River	250,0	156,9	1,205,1	74,2	171,9	1,206,9	20·3
Fourth	3,000,0	2,964,5	15,879,2	3,003,8	2,977,5	18,323,3	32·6
Central	1,000,0	611,2	9,084,0	1,321,0	736,0	9,754,0	21·0
Second	300,0	1,281,6	9,371,0	1,307,0	1,156,0	9,927,0	24·8
First	10,000,0	13,174,1	74,661,8	14,204,1	2,546,8	61,248,6	27·3
N.Y.Nt.Ex.	1,000,0	886,0	6,419,8	906,1	475,5	5,447,0	25·3
Bowery ...	250,0	773,7	2,735,0	373,0	239,0	3,033,0	20·1
N. Y. Co ...	200,0	635,0	4,269,3	724,5	362,2	4,545,1	23·9
German Am	750,0	493,8	3,472,9	659,1	198,6	3,367,0	25·4
Chase.......	1,000,0	3,690,5	34,643,3	12,801,3	2,367,5	45,011,0	33·6
Fifth Ave ..	100,0	1,643,1	8,714,2	2,287,4	209,4	9,579,8	26·0
German Ex.	200,0	658,8	2,841,5	185,0	596,4	3,170,1	24·6
Germania ..	200,0	849,8	2,920,8	417,8	625,3	4,641,5	22·4
Lincoln.....	300,0	1,284,1	10,572,1	471,1	2,128,1	10,895,0	23·8
Garfield	1,000,0	1,301,3	7,047,2	1,265,2	311,0	6,824,3	23·0
Fifth	250,0	375,0	2,391,7	410,6	153,5	2,368,8	23·8
Bk. of Met..	1,000,0	1,413,0	7,280,8	1,450,4	437,8	8,150,0	23·1
West Side..	200,0	509,6	3,302,0	489,0	338,0	3,525,0	23·4
Seaboard ..	500,0	1,313,0	11,361,0	2,305,0	1,622,0	13,458,0	29·1
1st N.Bklyn	300,0	575,9	3,911,0	352,0	620,0	3,906,0	24·9
Liberty.....	1,000,0	1,858,0	9,182,3	1,897,4	240,0	7,745,5	27·5
N. Y. Pr. Ex	1,000,0	486,5	4,161,3	1,020,5	282,3	4,266,8	30·7
New Amst.	500,0	592,6	5,683,3	872,3	397,2	5,832,2	21·7
Astor	350,0	508,4	4,800,0	850,0	255,0	4,770,0	23·1
Western....	10,000,0	3,267,5	60,992,7	16,019,9	3,253,4	66,485,4	28·9
Total ...	110,422,7	129,661,2	908,345,6	170,630,9	76,766,5	†9033353	27·3

† Total United States deposits included $37,235,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 15, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	207,4	1,947,4	40,4	241,5	279,1	181,2	2,457,0
Columbia ..	300,0	271,5	3,341,0	160,0	106,0	234,0	3,0	3,327,0
14th Street.	100,0	102,6	1,590,2	83,9	68,9	251,1	......	1,828,5
Gansevoort.	200,0	57,1	1,732,9	27,3	107,2	101,2	28,0	1,831,1
Hamilton ..	200,0	120,8	2,290,7	122,0	91,6	107,5	100,0	2,476,4
Mt. Morris	250,0	112,5	2,082,4	94,6	98,2	130,0	54,2	2,565,0
Mutual	200,0	191,7	2,241,8	22,7	176,2	145,7	......	2,379,6
19th Ward .	200,0	194,6	1,284,9	24,6	123,0	352,0	77,2	1,551,3
Plaza.......	100,0	239,4	2,740,0	195,0	178,0	235,0	......	3,056,0
Riverside ..	100,0	108,3	1,104,6	14,9	78,1	63,7	50,7	1,129,6
State	100,0	492,4	6,064,0	424,0	239,0	74,0	437,0	7,173,0
12th Ward .	200,0	99,1	1,451,0	40,0	204,0	48,0	5,0	1,789,0
23d Ward ..	100,0	93,6	1,255,6	51,9	151,6	98,0	30,1	1,498,5
Yorkville ..	100,0	265,2	1,803,3	30,0	171,5	165,2	1,8	1,880,1
Fidelity	200,0	113,2	609,3	9,8	39,4	38,8	......	542,9
Varick	100,0	60,4	830,7	4,3	70,6	82,7	31,7	882,0
Jefferson ..	400,0	239,6	1,829,8	6,8	63,4	167,3	5	1,445,9
Century ...	100,0	53,2	325,1	4,3	21,8	56,2	20,3	287,4
Wash. Hgts	100,0	116,6	590,1	11,1	21,8	51,5	......	452,3
United Nat.	1,000,0	208,6	1,934,4	186,4	54,1	102,4	......	1,122,5
Borough of Brooklyn.								
Broadway .	115,0	316,9	1,944,0	12,0	156,0	362,0	......	2,158,0
Brooklyn ..	300,0	165,0	1,473,5	98,1	57,7	184,0	26,0	1,542,9
8th Ward...	100,0	20,0	370,0	5,5	30,0	46,0	16,0	432,0
Mfrs.' Nat..	252,0	531,3	2,977,1	320,5	85,3	478,2	......	3,412,2
Mechanics'	500,0	391,7	5,440,2	134,9	433,1	389,4	40,0	6,295,2
Merchants'.	100,0	45,9	889,8	7,6	50,0	93,2	10,1	952,7
Nassau Nat	300,0	653,9	3,556,0	200,0	417,0	605,0	28,0	4,014,0
Nat. City ..	300,0	595,0	2,899,0	150,0	215,0	305,0	103,0	3,111,0
North Side.	100,0	165,7	877,3	12,0	57,2	46,0	196,5	943,5
Peoples.....	100,0	160,9	1,267,2	60,5	83,1	95,6	65,0	1,378,7
17th Ward .	100,0	85,0	617,4	7,7	50,9	66,1	13,6	585,2
SpragueNat	200,0	268,2	924,2	114,5	......	187,2	78,0	972,0
Union.......	200,0	122,3	1,323,9	43,4	86,8	98,5	154,1	1,393,1
Wallabout .	100,0	70,3	778,2	32,3	25,2	37,8	41,1	742,6
Borough ...	200,0	86,4	972,3	8,7	46,4	73,9	33,7	876,1
Borough of Richmond.								
Bk. of St. Is.	25,0	75,6	547,7	21,8	15,0	78,9	28,7	609,5
1st Nat., S.I.	100,0	106,4	713,1	35,3	10,0	190,0	......	740,2
Other Cities.								
1st Nt., J. C.	400,0	1,039,8	4,342,2	192,2	261,0	1,577,3	370,1	5,891,5
Hudson Co. Nat., J. C.	250,0	639,2	2,331,7	80,9	64,9	121,8	68,3	1,878,7
2d Nat., J.C.	250,0	290,0	1,161,7	66,6	17,7	104,4	10,3	972,9
3d Nat., J.C.	200,0	270,5	1,087,1	43,9	70,4	457,4	43,7	1,486,8
1st Nt., Hob	110,0	522,7	2,598,2	128,9	28,2	136,4	11,4	2,328,2
2d Nat., Hob	125,0	142,8	1,083,7	33,3	42,1	69,1	24,9	1,097,4
Tot. Aug 15	8,612,0	101133	77,824,7	3,364,6	4,609,5	8,606,6	2,383,2	83,489,5
Tot. Aug 8	8,612,0	101133	77,959,1	3,269,0	4,312,1	9,676,4	2,270,1	84,458,6
Tot. Aug 1	8,612,0	101133	78,509,1	3,404,3	4,203,1	9,087,0	2,305,5	84,339,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ly 25	239,091,6	907,899,7	166,367,1	78,142,5	902,376,8	43,819,2	[illegible]
Aug 1	239,091,6	909,864,5	170,738,3	80,786,2	909,857,7	43,862,6	[illegible]
Aug 8	240,083,9	912,697,1	171,841,9	77,813,3	912,272,5	43,916,9	[illegible]
Aug 15	240,083,9	908,345,6	170,630,9	76,766,5	903,335,3	43,930,3	[illegible]
Bos.							
Aug 1	52,322,0	184,502,0	16,304,0	6,948,0	204,801,0	6,602,0	[illegible]
Aug 8	52,322,0	184,618,0	15,942,0	6,336,0	203,657,0	6,597,0	[illegible]
Aug 15	52,322,0	185,084,0	15,886,0	6,053,0	201,648,0	6,625,0	[illegible]
Phila.							
Aug 1	44,764,0	184,515,0	49,488,0		205,773,0	11,312,0	[illegible]
Aug 8	44,764,0	183,278,0	49,803,0		203,286,0	11,306,0	[illegible]
Aug 15	44,764,0	183,674,0	52,270,0		204,780,0	11,327,0	[illegible]

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on August 15 to $6,320,000; on August 8 to $6,326,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 13, and for the week ending for general merchandise Aug. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.............	$2,538,900	$2,677,192	$2,012,680	[illegible]
General Merchandise	7,737,496	7,058,608	10,117,382	[illegible]
Total...............	$10,276,386	$9,735,800	$12,130,062	[illegible]
Since Jan. 1.				
Dry Goods.............	$86,791,825	$79,202,370	$66,820,427	[illegible]
General Merchandise	295,582,972	272,094,948	288,452,090	[illegible]
Total 33 weeks......	$382,374,797	$351,297,318	$355,272,517	[illegible]

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week...........	$8,478,791	$8,236,016	$9,452,826	[illegible]
Previously reported..	302,548,852	289,347,251	322,659,815	[illegible]
Total 33 weeks......	$311,027,643	$297,583,267	$332,112,641	[illegible]

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 15 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	....	....	
France....................	....	$20,289,981	....	[illegible]
Germany	....	3,076,535	....	
West Indies............	$1,200	1,731,986	$3,300	[illegible]
Mexico....................	....	32,487	1,447	[illegible]
South America........	....	7,668,312	2,895	[illegible]
All other countries.....	....	10,300	3,200	[illegible]
Total 1903............	$1,200	$32,809,601	$10,842	[illegible]
Total 1902............	6,007	24,995,710	40,856	[illegible]
Total 1901............	1,003	29,202,521	45,139	[illegible]
Silver.				
Great Britain.........	$432,120	$17,185,880	....	[illegible]
France	....	1,870,069	$526	[illegible]
Germany	....	2,600	....	[illegible]
West Indies............	1,130	147,724	1,335	[illegible]
Mexico	....	....	26,195	[illegible]
South America........	81,426	165,826	....	[illegible]
All other countries.....	....	886,460	....	[illegible]
Total 1903............	$514,676	$20,258,559	$28,056	[illegible]
Total 1902............	1,027,104	20,974,236	22,625	[illegible]
Total 1901............	903,133	30,992,885	86,834	[illegible]

Of the above imports for the week in 1903, $—— were American gold coin and $1,861 American silver coin. Of the exports during the same time $—— were American gold coin and $250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
WILLIAM & PINE STREETS, - - NEW YORK.
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
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Dealers in Investment Securities.
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Bankers' Gazette.

☞ For Dividends see page 381.

WALL STREET, FRIDAY, AUG. 21, 1903.—5 P. M.

The Money Market and Financial Situation.—Outside affairs have had little influence in Wall Street this week. The advance in prices referred to at the close last week as then in progress continued practically without interruption until the accrued profits were sufficiently large to induce selling to realize them, and a substantial reaction has followed. This reaction seems to be of sufficient force to upset the theory that the supply of stocks has been very much reduced through purchases for investment during the recent low quotations. There was doubtless liberal buying in small lots, but the present movement indicates that the supply is by no means exhausted.

Reports from the agricultural districts indicate that the harvest is well under way in the Southern section of the spring-wheat belt and that other important crops are making satisfactory progress towards maturity. The foreign exchange market has become firmer during the week and rates have advanced somewhat. The money market remains practically unchanged, except that time loans are a little more freely negotiated at about the rates which have recently prevailed.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 3 per cent. To-day's rates on call were 1¼ to 2 per cent. Prime commercial paper quoted at 6 per cent for endorsements and 6@6½ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £465,388 and the percentage of reserve to liabilities was 47·16, against 49·64 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 3,925,000 francs in gold and a decrease of 100,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 15 showed a decrease in the reserve held of $3,357,800 and a surplus over the required reserve of $21,564,575, against $21,587,075 the previous week.

	1903 Aug 15	Differences from previous week	1902 Aug. 16	1901 Aug. 17
	$	$	$	$
Capital	110,422,700	.....	100,072,700	81,722,700
Surplus	139 661,200	.....	114,537,100	96,061,700
Loans & Discounts	908,345 600	Dec 4,351,500	929,148,000	814,810,300
Circulation	43,930,300	Inc 13,400	32 105,100	29,039,000
Net deposits	*903,335,300	Dec 8,937,200	980,246,000	864,629,200
Specie	170 630 900	Dec 1,211,000	170 [illegible],000	181,711,100
Legal tenders	76 786 500	Dec 1,046,800	76,350,100	77,868,100
Reserve held	247,397,400	Dec 2,257,800	247,188,100	259,579,300
Reserve p. c. of deposits	235,833,825	Dec 2,234,300	240 061,500	241 157,300
Surplus reserve	21,563,575	Dec 23,500	7,126,600	18,421,900

*$37,335,500 United States deposits included, against $37,294,900 last week. With these United States deposits eliminated, the surplus reserve would be $30,872,450 on August 15 and $30,910,800 on August 8.
NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange has been stronger this week, influenced by a demand to remit for stocks sold for European account.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 86⅛ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8325@4 8340 for long, 4 8585@4 8595 for short and 4 8625@4 8635 for cables. Commercial on banks, 4 82¾@4 83, and documents for payment, 4 82¼@4 83⅝. Cotton for payment, 4 82¼@4 82⅝; cotton for acceptance, 4 82¾@4 83, and grain for payment, 4 83¼@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜@5 18¾* for long and 5 17½†@5 16⅞‡ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95⅛@95 7-16† for short. Amsterdam bankers' guilders were 39 15-16@39 15-16¶ for long and 40¼*@40¼ for short.

Exchange at Paris on London to-day, 25 f. 14½@15c.; week's range, 25 f. 15 c. high and 25 f. 14½ c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High....	4 8335	@ 4 8350	4 8585	@ 4 8595	4 8625	@ 4 8635
Low....	4 83	@ 4 8315	4 8575	@ 4 8585	4 8605	@ 4 8615
Paris Bankers' Francs—						
High....	5 19⅜	@ 5 18¾*	5 17½†	@ 5 16⅞‡	.....	.....
Low....	5 19⅜	@ 5 19¾*	5 17½†	@ 5 17½	.....	.....
Germany Bankers' Marks—						
High....	94 13-16	@ 94⅞	95⅛	@ 95 7-16†	.....	.....
Low....	94 13-16	@ 94⅞	95¼	@ 95 5-16	.....	.....
Amsterdam Bankers' Guilders—						
High....	39 15-16	@ 39 15-16¶	40¼*	@ 40¼	.....	.....
Low....	39 15-16	@ 39 15-16¶	40¼*	@ 40¼	.....	.....

*Less ⅛ of 1%. †Less 1-32 of 1%. ‡Less 3-32 of 1%. Plus: ¶1-16 of 1%. **1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 50c. per $1,000 discount, selling 75c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 60c. per $1,000 discount; commercial, 75c. per $1,000 discount; Chicago, 10c. per $1,000 discount; St. Louis, 10c. per $1,000 prem.; San Francisco, 7½c. per $100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Tennessee settlement 3s at 94½.

The market for railway bonds has been unusually steady throughout the week and increasingly dull, narrow and featureless day by day. With few exceptions the fluctuations have been unimportant. Wabash debenture Bs were strong early in the week, but later declined and close with a net loss of 2 points. United States Steel 5s also close 1¾ lower than last week. Burlington & Quincy joint 4s on the other hand have advanced a point, and Consolidated Tobacco 4s have been relatively strong. In addition to the above, Central of Georgia, Rock Island and Union Pacific issues have been notably active,

United States Bonds.—Sales of Government bonds at the Board include $3,000 5s coup., 1904, at 101¾, and $1,000 3s coup., 1908-18, at 106¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
2s, 1930.....registered	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930.....coupon	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106½
2s, 1930 ,sma l registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	106½	*106½	*106½
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*109	*109	*109	*109	*109	*109
4s, 1907.....coupon	Q—Jan	*109	*109	*109	*109	*109	*109
4s, 1925.....registered	Q—Feb	*134	*134	*134	*134	*134	*134
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134
5s, 1904.....registered	Q—Feb	*101⅛	*101⅛	*101⅛	*101⅛	*101⅛	*101⅛
5s, 1904.....coupon	Q—Feb	*101⅛	*101⅛	*101⅛	101⅛	*101⅛	*101⅛

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has again been irregular, a large portion of the active list having fluctuated over a range of from 3 to 8 points. The volume of business has been fair, averaging about 850,000 shares per day, and was well distributed until Thursday, when the market was relatively dull and narrow. To-day's market has been even less active, and the lowest quotations of the week were generally recorded.

The tendency of prices was upward until near the close on Tuesday, when the demand from all sources fell off and the reaction that followed carried a long list of stocks below last week's closing prices. The news of the week affecting values has been unusually meagre, and therefore the list contains few exceptional features. The maximum, or near the maximum, range noted has been covered by St. Paul, North West., Rock Island and Delaware & Hudson issues—also by the copper stocks, by Colorado Fuel & Iron, Tennessee Coal Iron & Railway, General Electric, New York Air Brake and Consolidated Gas. It will be remembered that these issues were more or less conspicuous in the upward movement that was in progress last week.

For daily volume of business see page 392.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Aug. 21	Sales for Week	Range for Week				Range since Jan. 1.			
Amer Agricul Chem.....	100	15	Aug 5	15	Aug 15	15	Aug	25⅜	Feb
Amer Steel Foundries....	2,000	10	Aug 17	10	Aug 18	10	J'ly	20	Jan
Amer Tobacco, pref.....	25	132⅞	Aug 20	132⅞	Aug 20	129	Aug	169	Feb
Cent & So Amer Teleg...	100	95	Aug 19	96	Aug 19	95	Aug	95	Aug
Cleve Lor & Wheel, pref	100	75	Aug 17	75	Aug 17	67½	J'ly	97	Jan
Denver & Southwest, pf	100	10	Aug 20	10	Aug 20	10	May	20	Mar
General Chemical.....	100	65	Aug 19	65	Aug 19	60½	Jan	73	Feb
Preferred.....	100	99	Aug 15	99	Aug 15	98	J'ly	101	Jan
Horn Silver Mining.....	100	1·20	Aug 18	1·20	Aug 15	1·15	J'ne	1·25	Mar
Nat Enam & Stamp.....	620	25	Aug 15	25	Aug 20	20	Aug	36	Mar
Preferred.....	100	88¼	Aug 13	88¼	Aug 8	85	J'ly	93	Mar
N Y & N J Telephone....	80	155	Aug 17	155	Aug 7	155	Aug	165½	May

Outside Market.—Conditions prevailing on the Stock Exchange were again reflected to a great extent this week in the market for unlisted securities. Values were depressed on Saturday, but on Monday and Tuesday considerable strength was displayed; on Wednesday weakness developed, and throughout the rest of the week the trend of prices generally has been toward a lower level. Dealings in Northern Securities stock have been on an unusually small scale, total transactions aggregating, it is estimated, only about 6,500 shares. The price moved down 1¾ points early in the week to 88¾, but on Tuesday it recovered to 90⅛; later it again reacted to 87¾, and to-day, after selling at 89, closed at 88⅝. Seaboard Air Line common fluctuated between 21¼ and 24⅜ and closed to-day at 22½; the range for the preferred has been from 34¾ to 37, with the close at 35. Standard Oil gained 5 points on Saturday to 6 5, but on Monday dropped to 601, subsequently rallied to 612½ and ended the week at 6 6. An incident of the trading was the activity displayed by American Can preferred; this stock early in the week advanced from 38⅝ to 45, but later reacted to 41¼; the common advanced from 4¾ to 5⅜, then lost a point to 4¾, and to-day, after selling up to 5, it closed at 4¼. Hackensack Meadows dropped from 7¾ to 5½, and to-day rallied to 6½. Consolidated Lake Superior common declined from 3½ to 2¾, and the preferred sank from 11½ to 8¼. Greene Consolidated Copper moved down from 19½ to 18⅝ early in the week, but subsequently rallied to 19⅝.

Outside quotations will be found on page 392.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 (On basis of 100-share lots) Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
STOCKS—HIGHEST AND LOWEST SALE PRICES											
						Railroads.					
*28 33	*28 35	*28 33	*28 33	*28 33	*28 33	Ann Arbor	......	33 May23	41 Jan10	33 Feb	48¼ May
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	Do pref	......	60 J'ly16	69 Jan21	63 Jan	77⅛ May
61⅝ 63	61⅜ 63¼	62⅞ 65	60 63⅜	59½ 62	60⅝ 62⅞	Atch. Topeka & Santa Fe	344,500	54 Aug10	89⅞ Jan10	74¼ Jan	96⅝ Sep
89 89½	88⅝ 89¼	89½ 90¾	89 90	88½ 89	88⅝ 89⅜	Do pref	11,775	84⅜ Aug10	103½ Jan10	95½ Jan	106⅛ Sep
82½ 83⅝	82⅜ 83¾	83⅜ 85	82 84¼	81⅛ 83	81⅝ 83⅝	Baltimore & Ohio	96,691	77¼ Aug 6	104 Jan 9	92⅝ Dec	118½ Sep
88 88	87½ 88½	87¾ 87¾	87 87¾	87 87⅝	§87¼ 87¼	Do pref	50	82¾ J'ly25	96¾ Feb11	92 Dec	99 Sep
45½ 47¾	45 48¼	47⅝ 48⅞	44⅝ 47¼	43½ 45⅜	44 46⅜	Brooklyn Rapid Transit	42,523	37⅞ Aug10	71⅛ Feb17	54¾ Nov	72⅜ J'ly
130 130	*130 135	134¾ 134¾	....	*133 135	....	Buffalo Roch. & Pittsb'g.	200	124 Jan 8	150 Feb 9	110 Apr	128 Aug
....	*...... 145	....	....	*140 160	....	Do pref	......	145 Jan10	160 Feb 9	139 Apr	148 Sep
125½ 126¾	124⅞ 126	125¼ 126½	124 125⅝	123 124⅝	124¼ 125½	Canadian Pacific	30,380	117½ J'ne10	138¾ Feb10	112¼ Jan	145⅛ Sep
61½ 61⅝	61⅝ 61⅝	60¼ 60¼	60¼ 61	60⅞ 60⅞	60 60½	Canada Southern	1,710	58 Aug 6	78½ Jan 5	71 Dec	97 May
*159 163	*159 163	162 164	*159 164	160 160	*159 165	Central of New Jersey	600	156½ J'ly27	190 Jan19	155 Nov	198 Jan
32¾ 34¼	32⅞ 34⅞	34⅜ 36¼	33¼ 35	32⅛ 33½	33 34¼	Chesapeake & Ohio	29,940	27½ Aug 6	53½ Jan19	42⅝ Dec	57⅛ Sep
23⅜ 23½	22½ 23½	24 24¼	22 23	21⅞ 22	22 22	Chicago & Alton	3,255	19 Aug 6	37¼ Jan 5	29½ Dec	45⅜ J'ly
65 65	§65¼ 65¼	65 65¼	63 63	*62¼ 64	62¼ 62¼	Do pref	1,025	61 Aug10	73⅛ Jan 7	68 Nov	79 J'ly
*...... 200	*...... 200	*...... 200	*...... 200	*...... 200	*...... 200	Chicago Burl & Quincy	......	§170 J'ly29	§184 Mar12	§191 J'ne	§206 Jan
123 123	124 124	*115 140	*124 140	*115 135	*115 140	Chicago & East. Ill., pref.	200	105 J'ly25	138¼ Jan29	136½ Sep	151 J'ly
16¾ 17¼	17 18	17⅞ 18½	16¾ 17½	16 16½	16⅝ 17	Chicago Great Western	19,035	13 Aug 6	29⅝ Jan 9	22 Dec	35 Aug
*84½ 85	85 85	*84½ 85	85 85	*84 85	*84½ 85	Do 4 p.c. debentures	200	85 Aug 5	90⅞ Jan13	89½ Nov	95⅛ J'ne
*71 74	*72 74	73⅞ 73⅞	§74½ 74½	*71⅝ 74¼	*72¼ 74¼	Do 5 p.c. pref. "A"	110	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
31 31¼	31 32¾	30¼ 31½	29 29⅞	29 29	30 30	Do 4 p.c. pref. "B"	4,145	26½ Aug 6	46⅞ Feb 5	33 Dec	51¼ Aug
143¼ 145½	143⅛ 145	145 147¾	141⅞ 145⅜	139⅞ 142	140⅛ 143¼	Chicago Milw. & St. Paul	199,855	133¼ Aug 8	183¼ Jan 7	160½ Jan	198¾ Sep
§172 172	§172¼ 172¼	172 172½	§171¾ 171¾	*171 174	§173¼ 173¼	Do pref	291	168 Aug10	194¼ Jan 9	186 Jan	200⅝ Sep
165 167	166 167¾	167½ 169	165½ 165½	163 164½	163 165½	Chicago & North Western	5,610	154½ Aug 8	224½ Jan14	204½ Jan	271 Apr
....	....	200 201	....	200 202	201 201	Do pref	850	190 Aug 8	250 Jan 8	230 Jan	274½ Apr
....	....	....	....	....	....	Chic. Rock Isl'd & Pacific	......	147 J'ly20	200⅛ Jan 9	152 Jan	206 Sep
*120 126	*120 125	*120 126	*120 126	*118 126	*120 128	Chic. St. P. Minn. & Om.	......	117 J'ly14	162 Jan21	140 Feb	170½ Apr
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	Do pref	......	190 May11	194 Jan 5	194⅞ Nov	210 Apr
11 11	11 12	11½ 11⅞	11 11	*10½ 11½	11⅞ 11⅞	Chicago Term'l Transfer.	2,080	8 Aug 5	19⅞ Jan 9	15 Dec	24⅞ Aug
20¾ 21	21 21	21 21¾	21 21⅝	*20 21½	19½ 20¾	Do pref	2,300	17 Aug 8	36 Jan 8	29 Dec	44 Sep
4½ 5	5½ 5⅞	6⅛ 6½	6⅞ 7½	6 6	5⅞ 5⅞	Chicago Union Traction.	4,535	3 May23	17½ Jan12	10¾ Jan	23 Apr
*31 33	*32 35	*33 35	....	....	....	Do pref	......	30 May22	50¾ Jan14	44¾ Mar	60 Apr
71½ 73½	74 74¾	74⅞ 76½	74½ 76	73 74½	74 74½	Cleve. Cin. Chic. & St. L.	6,880	66 Aug10	99⅜ Jan 6	93 Nov	108⅜ Aug
*105	*105	*105	*105	*105	....	Do pref	......	113⅛ J'ne 8	119 Jan27	118 Jan	124½ Sep
15 15⅛	14½ 15	14⅝ 15¼	14½ 14⅞	14 14⅜	13⅞ 14½	Colorado & So., vot. trust	7,585	10 J'ly24	31½ Jan10	14⅛ Jan	35⅛ J'ly
54 54¼	*53½ 55	53½ 54	52 53⅝	51 52	*51½ 53	Do 1st pf. vot. tr. cfs.	2,110	44½ Aug 8	72 Jan 9	59¼ Jan	79¼ Aug
24¼ 24½	24 24½	24 24½	23½ 23½	21⅞ 22¼	22 22⅜	Do 2d pf. vot. tr. ctfs.	3,350	17 Aug 5	48 Jan 8	28 Jan	53⅞ Sep
164½ 165	164½ 166½	167 167½	162½ 165	162 162½	164½ 165¾	Delaware & Hudson	3,700	149 Aug10	183½ Feb 2	153½ Nov	184½ Jan
*242 248	245½ 246	248 248	*242 247	*240 247	*235 243	Delaw. Lack. & West'n.	300	230 J'ly24	276½ Jan 8	231 Nov	297 Feb
25 25	25 25¼	25¼ 26½	24 25	23¾ 24	24 24⅛	Denver & Rio Grande	3,380	20 Aug10	43 Feb 9	35⅛ Dec	51¼ Aug
77 77	77½ 77¾	77½ 78	77 77¾	*75¾ 76½	76½ 76⅝	Do pref	1,970	72 Aug 6	90½ Feb 9	86½ Dec	96¼ Aug
*17½ 19	17 17	18¾ 18¾	*18 19½	*17 19½	*17 19½	Des Moines & Ft. Dodge.	300	15½ J'ly25	47¼ Jan 8	35 Dec	53⅛ J'ly
11 11	11 11	11¼ 12	11¼ 11¾	10 11½	10½ 11½	Detroit South. vot. tr. ctfs	2,790	7¾ Aug 6	20⅜ Jan 2	13 Feb	25 Sep
18½ 18½	18½ 19	19½ 22	20 21½	19 19	18½ 18½	Do pref. vot. tr. ctfs.	2,520	15⅝ Aug 6	39¾ Jan 2	26 Dec	48⅛ Sep
....	69⅛ 69¼	69¾ 69¾	69 69	68⅛ 68½	....	Detroit United	700	64¾ J'ne10	90 Jan 6	75 J'ne	97 Sep
*9½ 12	*10½ 12⅜	*10 12	§10 10	*10 12½	*10 12½	Duluth So. Shore & Atl.	60	7 Aug 5	19½ Feb16	10 Jan	24 Aug
*14½ 16	*14½ 16	15½ 15½	15 15⅛	*14 16	14 14	Do pref	500	11½ Aug 8	29⅜ Feb16	18⅝ Jan	35¼ Aug
28½ 29¾	28¾ 31	29¾ 31¼	28 30⅝	27½ 29⅝	28¾ 30½	Erie	395,550	23 Aug 8	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
67 67⅞	67½ 68½	67⅞ 68¾	66¼ 68	66 67	66½ 67⅝	Do 1st pref	36,130	62⅛ Apr13	74 Feb 5	60½ Dec	75⅛ Jan
52 53	51½ 53¾	53 53½	50½ 52¾	50 51½	50 52¼	Do 2d pref	15,750	44 J'ly24	64⅞ Feb 5	41½ Dec	63⅛ Jan
47 47	*45 55	*45 55	47 47	*47 55	49½ 49½	Evansv. & Terre Haute	300	39½ J'ly27	72½ Jan 8	50 Mar	74⅛ May
*78 82	*75 82	*78 82	*78 82	*78 80	*78 82	Do pref	......	78 Aug11	91 Jan 8	82 May	104⅛ Feb
*30 60	*30 60	*30 60	*30 60	*45 60	*45 60	Ft. Worth & Den. C., stmp.	......	50 J'ly24	74¾ Feb24	30 Jan	67½ Dec
*165 175	175 175	*170 180	*165 180	*165 180	*165 180	Great Northern, pref.	100	170 Aug 5	209 Jan22	181½ Mar	203 Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	......	77 Mar12	85 Jan 9	70 Jan	90 May
....	13½ 13½	13½ 14¾	....	....	....	Do deb. ctf. B	18	10 Aug11	27½ Jan 5	9 Jan	29¼ Oct
69 69	69 71½	71¾ 72	70 71⅞	*67 71	*69 70½	Hocking Valley	1,300	65¾ Aug 8	106½ Feb20	66 Jan	106 Aug
*81½ 83	81½ 81½	81½ 82	80 81	*78 82	*79 82	Do pref	1,375	79 Aug11	99¼ Mar 2	81⅛ Jan	98⅛ Dec
133⅝ 134⅛	133⅛ 134¼	133½ 134½	133 133½	132¼ 133	132½ 133	Illinois Central	6,631	125⅛ J'ly15	151 Jan10	137 Jan	173½ Aug
*20½ 21½	20⅞ 24½	22¾ 23¾	22 22	21 22	*20 22	Iowa Central	3,625	16 J'ly27	48 Jan12	35⅛ Dec	51⅛ Aug
38½ 39	40 44¾	42 43⅞	*40 42	*38 40	38 39	Do pref	4,700	31½ Aug 6	77⅜ Jan12	65 Nov	90⅛ Apr
30½ 30½	*27 35	*27	30 30	*29½	*25	Kanawha & Michigan	200	27 J'ly25	47½ Jan 6	33⅞ Jan	50⅛ Aug
*67½ 70	68 69	70¼ 70¼	69 70	*67 70	*67 69½	K. C. Ft. S. & M., tr. cts. pfd	1,020	64 Aug10	82¾ Feb26	75 Dec	88 Aug
22 23	22½ 22⅝	22⅝ 24¼	20¾ 22⅞	*22 24	*21 23¼	Kansas City So. vot. tr.	2,000	18 J'ly24	36¼ Jan12	19 Jan	39 Aug
37½ 37½	38 39	38¾ 42½	38 39½	*38 39¾	39¼ 39¾	Do pref. vot. tr. ctfs.	4,050	32½ Aug10	61¼ Jan22	44 Jan	62⅛ Aug
*15 25	*15 25	25 25½	*20 30	*20 30	*20 30	Keokuk & Des Moines	300	25 Aug18	40 Mar10	13 Jan	41 Sep
*44 55	*45 55	*45 55	*45 55	*45 55	*45 55	Do pref	......	48 J'ly15	§55 Apr23	45 Jan	84 Apr
*30 34	32 33	*30 32½	*28 33	*28 34	*27 30	Lake Erie & Western	300	25 Aug 8	53 Jan 8	40 Dec	71⅛ Jan
§95 95	*95 110	*95 110	*95 110	*95 110	*97 110	Do pref	22	94 J'ly24	118 Feb 6	120 Oct	138 Feb
....	....	....	....	....	....	L. Shore & Mich. South'n	......	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*64 70	*64 70	66¾ 66¾	*60 67	*60 66	*60 67	Long Island	100	57 Aug 5	83 Jan 7	72½ Nov	91⅛ May
106½ 108¼	106½ 108	107 108	104⅞ 107	103½ 105	104 105¾	Louisville & Nashville	26,245	98⅛ Aug10	130½ Jan 8	102⅛ Jan	159⅛ Aug
135½ 136⅝	134¾ 136¼	135 136¼	134 135⅛	132⅝ 134¼	133¼ 134½	Manhattan Elevated	18,770	127¼ Aug10	155½ Jan14	128 Mar	158 Nov
79 79	80 80	80 82	80 80	79¾ 79¾	78 78	Metrop. Secur., sub. rec.	1,500	70½ J'ly24	128⅞ Jan 6	109½ May	134½ J'ly
115 115¼	114½ 116½	115¾ 117	113½ 115½	112½ 114	113 114	Metropolitan Street	11,515	108 Aug10	142⅞ Jan 6	135 Oct	174 Feb
*20 23	....	....	*21 25	....	....	Met. West Side El. (Chic.)	......	22½ May19	38 Jan 8	35 Dec	43 Jan
*...... 69	....	....	*59 66	....	....	Do pref	......	88 Jan20	88 Jan20	89 Mar	91⅛ Mar
14⅞ 15	14¾ 15¼	15⅛ 15⅞	14⅝ 15¼	14½ 15	15 15⅜	Mexican Central	17,410	11 J'ly24	29 Mar23	20⅝ Dec	31½ Mar
*115 135	124 124	*120 135	*120 135	*130 135	....	Michigan Central	100	102 May20	135 Jan15	§150 Mar	192 Apr
59¾ 59¾	61 62	62 63	62¼ 62¼	*58 62	61½ 61½	Minneapolis & St. Louis.	1,075	49 Aug10	110 Jan 9	105 Jan	115 Apr
*83 92	*86 90	§92 92	§92½ 92½	*88 92	88 88	Do pref	157	85 Aug 5	118 Feb27	118½ Jan	127⅛ Apr
54½ 59	56¾ 59	58 59	54¾ 55	54 58	58 61	Minn. S. P. & S. S. Marie.	13,275	42 Aug 7	79½ Feb16	36½ Jan	84 Nov
128 128	128 129	126 128⅝	128 128	126 129	128 129	Do pref	2,200	109½ J'ne 2	132¼ Feb17	90 Jan	139 Sep
19½ 21	20 21	20½ 21	19¾ 20¾	19 19¾	19¼ 19¾	Mo. Kansas & Texas	15,780	16 Aug 5	30⅛ Jan 5	22½ Dec	35⅛ Sep
41 43½	42 45⅛	43 44⅞	41¼ 43¾	40½ 41¾	41¾ 43¼	Do pref	13,070	35½ Aug10	63½ Feb10	51 Jan	69⅛ Sep
95 96⅛	94⅞ 96⅛	95¾ 97¾	93¼ 96	91⅝ 93⅝	92⅝ 95	Missouri Pacific	178,500	85¾ Aug10	115⅞ Feb10	96¾ Mar	125⅛ Sep
*92 100	*92 100	*92 100	*92 100	*92 100	*92 100	Nash. Chatt. & St. Louis	......	90 J'ly24	114 Feb16	80 Jan	122 Apr
40 41⅛	40 40¾	40 40½	37¼ 39⅞	38¾ 40	40 40	Nat. of Mex, non-cum. pf	5,050	34½ Mar 2	47⅝ May27	31¾ Dec	48⅛ Mar
*24 25½	24 24	*24⅜ 26	§22¾ 22¾	*23 25½	*22⅝ 25½	Do 2d pref	133	21¾ Aug10	28½ J'ne30	......	......
124⅝ 125¾	124¼ 125⅜	124¼ 125¾	122 124¼	120¾ 123⅜	122 123⅞	N. Y. Central & Hudson	27,452	112⅝ J'ly15	156 Jan10	147 Nov	168⅛ Jan
*25½ 28	26 26	*26 28½	24 24	*23½ 28	25 25	N. Y. Chic. & St. Louis	310	20 Aug10	45 Jan 7	40 Nov	57⅛ Aug
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do 1st pref	......	105 J'ly15	118 Jan16	110½ Nov	124½ Jan
*60¼	*60 68	*60 68	*60 65	*58 63	59 59	Do 2d pref	200	58 Aug12	87 Jan19	80 Nov	100 Aug
*195 198	195½ 196	§195 195	*194 199	*194⅞ 200	*194⅞ 199	N. Y. N. Haven & Hartf.	330	†187½ May25	225¼ Jan 9	209½ Jan	255 Apr
23½ 24⅛	23⅝ 24¾	24½ 25	23 24½	22⅝ 23½	22¾ 23⅞	N. Y. Ontario & Western.	42,160	19⅝ Aug 8	35¼ Feb 5	25¼ Dec	37⅛ Sep
63¼ 64½	62½ 64	63¼ 64⅞	62½ 63¼	61½ 62½	62 63	Norfolk & Western	15,655	56½ Aug10	76¼ Feb10	55 Jan	80⅛ Oct
*86 90	*85 90	*86 90	*85 89	*86½ 89	*86 89	Do adjustment, pref.	......	85 Aug10	93½ Feb 2	90 Feb	98 J'ly
*45 48	47 47	47 47	46 46	*45½ 47½	46 46	Pacific Coast Co.	500	41 Aug 6	72 Jan10	65 Dec	81⅛ Sep
*85 105	*85 105	*85 105	*80 105	*80 105	*85 105	Do 1st pref	......	80 J'ly30	100 Feb13	100½ Jan	106 Mar
*56 60	*56 60	*56 60	§60½ 60½	*53 60	*55 60	Do 2d pref	10	50¼ Aug11	76 Jan28	72¼ Dec	84⅛ Sep
125 126	125 125⅞	125½ 126⅜	123¾ 125½	123 125	123¼ 125¾	Pennsylvania	99,726	118⅛ J'ly15	157⅝ Jan10	147 Jan	170 Sep
*20 24	*20 23	*20 23½	*20 24	*21 23	*21 23	Peoria & Eastern	......	15 J'ly24	39 Jan 8	30 Nov	47⅛ Apr
*77 79	78⅝ 78⅝	76 78⅞	....	78⅞ 78⅞	*...... 80	Pere Marquette	900	74 J'ly27	91½ May 7	71 Feb	85⅛ Sep
....	....	....	....	....	....	Do pref	......	......	......	80 May	93 Sep
61¼ 61¼	*60 63	63¾ 63⅞	63 63	62 62	*61 63	Pittsb. Cin. Chic. & St. L.	1,000	57½ Aug 5	94 Jan 7	80⅛ Jan	105⅛ Sep
*95 98	*95 98	*95 98	*95 99	*95 99	*95 100	Do pref	......	97½ Aug14	115 Jan17	113 Mar	128 May
54⅞ 56	54¾ 56¼	56 58⅛	54½ 57	53½ 55½	54⅝ 56½	Reading, vot'g tr. ctfs.	311,640	41⅜ J'ne10	69¼ Jan 2	52¼ Mar	78⅛ Sep
81¼ 81¼	81⅞ 81⅞	82 82	80⅞ 81¾	*80½ 82¼	80¾ 80⅞	1st pref. vot. tr. ctfs.	1,236	79½ Aug10	89⅞ Feb 5	79⅞ Mar	90¼ Sep
§70½ 70½	69⅞ 69⅞	70⅛ 70⅛	*68 70	*68 72	*68 69½	2d pref. vot'g tr. ctfs.	420	60 J'ne10	81 Jan 6	60 Jan	80⅛ Sep
25½ 26⅛	25 29½	29⅝ 33¼	26⅝ 30¾	25¾ 27⅞	26¾ 29¼	Rock Island Company	512,050	19½ Aug 6	53⅝ Jan 9	33½ Dec	50⅛ Dec
65 65⅝	63¾ 67½	67 68⅞	63¼ 66	62¾ 64	64¼ 65¼	Do pref	18,592	56½ Aug10	86 Jan 9	71 Nov	85⅛ Nov
....	§39 39	....	....	31 31	....	Rutland, pref	160	30 Aug11	72 Jan28	64½ Dec	125 Apr
*10 12	....	*10 12	*10 12	*10 12	*9 11	St. Joseph & Gr'd Island.	......	9 J'ne 9	15¼ Jan 2	10 Dec	24¼ Aug
*36 40	....	*36 40	*36 40	*36 40	*35 40	Do 1st pref	......	33 Aug 7	58 Jan 5	49¾ Dec	81⅛ Sep
*16 18	....	*16 18	*15 18	*15 18	*15 17	Do 2d pref	......	14 Aug10	24⅞ Jan19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK																	
America¶	525	550	City	260	270	14th Street¶	270	300	Jefferson¶	140	150	Mutual¶	290	......	Phenix	105	115
Amer Exch	210	230	Colonial¶	405	......	Fourth	200	215	Leather Mfr.	300	335	Nassau¶	180	190	Plaza¶	560	600
Astor	750	1000	Columbia¶	375	......	Gallatin	400	420	Liberty	600	650	New Amster	500	550	Prod Exch¶	170	190
Bowery¶	370	390	Commerce	300	305	Gansevoort¶	140	......	Lincoln	1000	1050	New York Co	1500	......	Riverside¶	275	......
Butch's & Dr	140	155	Consolidated	......	185	Garfield	500	......	Manhattan¶	310	340	N Y Nat Ex.	†227	......	Seaboard	625	675
Central	160	167	C'rn Exchge¶	350	......	German Am¶	160	......	Market & Ful	240	255	New York	285	295	Second	650	......
Century¶	175	......	East River	160	......	German Ex¶	400	......	Mechanics'	245	255	19th Ward¶	150	......	Shoe & Leth.	150	175
Chase	700	......	Equitable	......	100	Germania¶	600	......	Mech & Tra¶	140	155	North Amer.	200	225	State¶	700	......
Chatham	340	360	Federal¶	......	......	Greenwich¶	b300	310	Mercantile	240	260	Northern	150	170	34th Street	210	215
Chelsea Exc¶	......	......	Fidelity¶	190	200	Hamilton¶	170	......	Merch Exch.	160	170	Oriental¶	240	250	12th Ward¶	120	130
Chemical	4000	4300	Fifth Ave¶	3700	4100	Hanover	540	......	Merchants'	170	......	Pacific¶	200	......	23d Ward¶	120	......
Citizens'	165	......	Fifth	375	......	Imp & Trad.	600	640	Metrop new¶	400	500	Park (new)	415	425	United	95	......
			First	600	......	Irving	220	230	Mt Morris¶	220	240	People's¶	280	300	Varick¶	210	......

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1902): Lowest	Highest
....	....	....	....	....	....	St. L.&S Fr.JPM&Co ctfs	......	56 J'ly 25	90½ Feb 24	55¾ Jan	83½ J'ly
72 73	*70½ 78	*70 78	70½ 70½	*68 70⅛	*68 75	Do 1st pref	700	68 Aug 13	88 Feb 20	77 Dec	90 J'ly
51½ 52	z50¼ 51½	52 54¼	50¼ 51	48⅞ 51½	50¼ 52	Do 2d pref	7,930	42¾ Aug 10	78 Feb 24	65½ Dec	80⅜ J'ly
160 160	*158 164	162½ 164	161¼ 161¼	*160 165	*160 165	C.&E.I.com stock tr ctfs	700	150 J'ly 27	170 J'ly 15	......	......
16½ 16½	16⅝ 17½	17½ 18	16 17	15 16¾	16 16¼	St. Louis Southwestern	4,270	12 Aug 6	30 Jan 7	24½ Dec	39 Aug
31 33¾	33 35	34¾ 37¼	32⅝ 34½	31¾ 33½	33½ 34	Do pref	12,200	24 Aug 10	66 Jan 7	55¼ Mar	80 Sep
45⅛ 46½	44½ 47	46 48	43⅞ 46¾	43⅝ 45⅛	44⅛ 45⅞	Southern Pacific Co	182,355	39⅛ Aug 6	68¼ Mar 19	56 Dec	81¼ Sep
21⅝ 22¾	21⅝ 22¾	23⅛ 24¾	22¼ 24	21⅛ 22⅝	21⅞ 22⅞	Southern v.tr. cfs. stmped	118,050	17⅛ Aug 5	36⅞ Jan 9	28 Dec	41⅜ Aug
84 84	83½ 84	84⅞ 85½	83⅞ 83⅞	83½ 83⅞	83¾ 83½	Do pref. do	3,437	76 Aug 10	96 Feb 9	89¾ Dec	98½ Apr
....	....	....	89 89	....	*89 91	M. & O. stock tr. ctfs	100	85 J'ne 10	96½ Mar 3	90 May	93 Nov
26¾ 27⅞	26¾ 27⅞	27⅞ 29¼	26⅛ 28¼	25½ 26¾	26 27⅞	Texas & Pacific	29,010	20¼ Aug 10	43⅝ Feb 16	37 Dec	54¾ Sep
*116 118	*114 118	*114 118	*113 118	*113 118	*114 118	Third Avenue (N. Y.)	......	111½ J'ly 21	128⅞ Jan 2	122 Jan	134 Feb
*21⅛ 22½	22½ 23	*23 25	23 23	*23 25	*23 25	Toledo Railways & Light	300	20 J'ne 10	37⅜ Jan 12	32½ Nov	38 Sep
23¾ 23¾	23¾ 23¾	23¾ 23¾	22¾ 22¾	22 22	22½ 22½	Tol. St. L. & W. v. tr. ctfs	620	16 Aug 11	31⅞ Jan 9	18½ Jan	33¼ Oct
30¼ 30⅝	30¾ 31½	30¾ 32	29¾ 30¾	28¾ 29	*29 31	Do pref. vot. tr. ctfs.	1,969	25 J'ly 23	48 Jan 8	35 Jan	49¾ Sep
95 96	94½ 95	94¾ 95	94 95	92 93	93 93½	Twin City Rapid Transit	3,820	87½ Aug 8	122¼ Jan 23	107 Jan	129 Aug
*...... 159	*...... 159	*...... 159	*...... 159	*...... 159	*...... 159	Do pref	......	155 J'ne 2	159 Jan 12	156¼ Aug	159½ Feb
76¾ 77¼	75½ 77¼	76½ 78⅛	74½ 77	73⅜ 75½	74⅛ 76½	Union Pacific	333,520	65¾ Aug 8	104⅝ Jan 9	93½ Dec	113¼ Aug
*85 86¼	85¾ 85¾	85½ 86¼	85½ 86¼	86¼ 86¼	86 86	Do pref	2,100	83½ Aug 10	95¼ Feb 11	86⅝ Mar	95 Aug
*15 17	15 16½	....	*13 17	16½ 16½	*14 16	UnitRysInv't of SanFran	610	13 J'ne 10	22⅜ Jan 13	20 Dec	24⅞ Oct
43½ 44	44⅜ 44⅜	45 46	45 46	45¼ 45¼	45 45¾	Do pref	1,800	35 J'ly 27	64½ Jan 6	60 Dec	66 Nov
22 22⅝	21⅞ 23¼	23¼ 24	22 23	21½ 22	21½ 22⅜	Wabash	13,345	17½ Aug 6	32¾ Feb 27	21¾ Jan	38⅝ Sep
35¾ 36¼	35½ 38¼	37 38½	34¾ 37	34 35⅝	34½ 36½	Do pref	30,850	29¼ Aug 6	55¼ Feb 24	37 Dec	54½ Sep
18 18¼	17⅞ 17⅞	17¾ 18½	17¼ 17¼	15½ 16½	*16 16½	Wheeling & Lake Erie	1,870	12 J'ly 24	27½ Feb 9	17 Jan	30¼ Sep
*50 53	48¾ 49½	52 54	50 52½	48 49	*48½ 50	Do 1st pref	1,200	45⅛ J'ly 27	62 May 22	49½ Jan	66 Apr
28½ 28½	29¼ 29½	29 30	28½ 28½	25 25	*25½ 29	Do 2d pref	1,200	24 Aug 7	38½ Feb 10	28 Jan	42⅜ Sep
18½ 19¼	19 20⅛	20 20⅝	18½ 19½	18 18½	19⅛ 19¼	Wisconsin Cent. v. tr. cfs.	5,860	15 J'ly 24	29¼ Feb 9	19⅛ Jan	31 Aug
39¼ 39¾	39½ 40¼	40⅝ 41¾	39 40¼	38⅝ 38⅝	*39 40¼	Do pref. vot. tr. ctfs.	2,050	35 Aug 11	55½ Feb 6	39½ Jan	57⅜ Aug
						Industrial & Miscell					
*222	*221	*221	*221	*222	*222	Adams Express	......	‡204 Jan 30	235 Feb 11	‡198 J'ly	‡240 Oct
46 50	46½ 50⅝	50½ 52⅝	46½ 51	44¼ 47¼	46⅛ 49¼	Amalgamated Copper	419,995	35¾ J'ly 24	75⅝ Mar 12	53 Nov	79 Feb
34 34¼	34 34¼	34¼ 34½	32⅛ 34	32¼ 32⅝	32¼ 33½	American Car & Foundry	5,645	30 J'ly 24	41¾ Jan 19	28¼ Apr	37⅝ Oct
84 85	84 84	84 84¼	84¼ 84¼	*82 84	*82 85	Do pref	740	81¼ Aug 6	93 Jan 6	85¼ Jan	93⅜ Oct
*30 30⅞	30½ 31	30½ 31	30¼ 30¾	*27¾ 30½	*30 30½	American Cotton Oil	1,500	25¼ Aug 6	46⅛ Feb 20	30½ Jan	57¾ Apr
*85 90	*85 90	*85 90	*86 90	*86 90	*86 90	Do pref	......	82 J'ly 27	98 Feb 13	86 Feb	99½ Apr
*24 30	*24 30	*24 30	*24 30	*24 30	*24 30	American Dist.Telegraph	......	25¼ Aug 6	41½ Jan 2	32½ Jan	42⅜ May
*180 190	‡185 185	184¾ 185	‡187 187	180 180	180 186	American Express	520	171 Aug 10	235 Feb 5	210 Jan	265 Aug
*7 9	8 8	*5 10	*5 10	*6 10	*5 10	American Grass Twine	100	6 J'ly 29	29⅜ Jan 7	27 Dec	62¼ Aug
*4 4½	*4 5	*4 5	4½ 4½	*4 5	*4 4½	Amer Hide & Leather	100	3 Aug 6	11⅛ Jan 2	8¾ Dec	13¾ Oct
*16 18	*15 18	*15 17	*15 17	*15 17	*15 17	De pref	......	14 Aug 6	37⅜ Jan 6	34 Dec	43½ Sep
6¾ 7	‡6⅞ 7½	6¾ 7	7 7⅜	7 7⅜	6⅛ 7	American Ice	1,640	5 J'ly 23	11¾ Jan 2	9½ J'ly	31⅞ Jan
24¼ 24¼	24 24	25 25½	26 26	*25 26	*24 26	Do pref	1,000	20⅛ J'ly 24	42¼ Jan 30	32 J'ly	67 Jan
*10 11	10¼ 10½	11⅛ 11¼	‡11¼ 11¼	9½ 9½	*9½ 10½	American Linseed	880	5 J'ly 25	19¾ Jan 6	14 Dec	28 Apr
*33 34¾	*33 34¾	....	*32 36	*30 36	*32 36	Do pref	......	25 J'ly 25	48½ Jan 6	39½ Dec	58 Mar
18½ 19	18¼ 19⅞	20 20½	18½ 19⅞	18¼ 18½	18¾ 18¾	American Locomotive	6,100	15⅝ Aug 5	31⅝ Feb 17	23½ Dec	36⅞ Apr
85 85	84½ 84½	85 85	84 84¾	*83½ 85	85 85	Do pref	900	79½ Aug 6	95¾ Feb 17	89 Jan	100¼ Apr
*3 5	*2½ 5	*3 5	*3 5	*2½ 4	*2½ 4	American Malting	......	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
15¼ 15½	*15 17	*14½ 17	*14½ 17	*14½ 17	15 15	Do pref	200	13 J'ly 27	24½ Jan 10	21 Jan	29 Sep
46 46¾	45¾ 46½	46 46⅜	44⅞ 46⅛	44½ 45½	44½ 45¼	Amer. Smelt'g & Refin'g	12,610	37½ J'ly 24	52⅞ Feb 17	37 Nov	49⅝ May
90 90¾	89½ 89½	90 90¾	*89 90½	90 90	90½ 90½	Do pref	1,710	86½ Aug 10	99½ Feb 16	87½ Nov	100⅛ J'ne
....	*90	*90 100	....	....	....	American Snuff	......	90 Aug 5	126 Mar 4	40½ Jan	135 Oct
....	‡88⅛ 88⅛	*...... 88	....	....	....	Do pref	50	87⅞ Aug 6	98⅜ Jan 20	85 Jan	101 Oct
116⅛ 118¾	116 117¾	117 118⅜	115 117	114 116¼	115 116½	American Sugar Refining	29,540	108⅝ Aug 10	134⅜ Jan 8	113 Nov	135⅛ Mar
*118 120	118 118	118½ 118½	118 118	117½ 117½	118¾ 118¾	Do pref	1,053	116 Aug 6	122 Feb 13	115 Jan	122 Aug
132½ 132½	*133¼	....	....	....	....	Amer. Teleph. & Teleg.	100	129¾ J'ly 14	169 Feb 18	160¾ Jan	186 Apr
*8¾ 10	*8½ 10	*8½ 9½	8½ 8¾	*8½ 10	*8½ 11	American Woolen	200	8 J'ly 28	14⅝ Feb 25	12 Dec	17⅛ Jan
69½ 69½	*68 70½	*68 71	70 70	*65 78	*68½ 73	Do pref	200	68⅞ J'ly 28	80 Jan 31	73 Apr	80¼ Sep
78 79	78 79¾	79 81½	76¼ 78⅞	74 75	76 76	Anaconda Copper	4,760	64 J'ly 24	125½ Feb 25	80 Dec	146 Feb
*190 205	*190 205	*190 205	*185 205	*180 195	*180 195	Brooklyn Union Gas	......	180 Aug 10	225 Jan 21	210 Jan	253 Aug
*6½ 7	6⅝ 6⅝	7 7	*6½ 7	*6½ 7	*6½ 7	Brunsw. Dock & C.Imp't	200	6¼ J'ly 14	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*43	*42	*42	*42 44	*40	43 43	Butterick Co.	100	40 Aug 10	55 Jan 6	41 J'ne	53 Sep
49 52	51½ 53	51½ 53½	*43 60	*43 49	48 53¼	Colorado Fuel & Iron	3,725	40 J'ly 27	82½ Jan 6	73¾ Aug	110½ Apr
*...... 100	*...... 100	*...... 100	....	....	....	Do pref	......	90 Aug 10	122 Jan 3	‡130 Jan	‡140 Mar
15 15	15 15¾	15⅞ 15⅞	*14 15¼	14 15	*12 16	Col. & Hock. Coal & Iron	800	11½ Aug 6	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
179 180	178½ 179¾	180½ 183¼	178 180	175 176	178 179	Consolidated Gas (N. Y.)	9,910	164 Aug 10	222 Jan 7	205 Dec	230¾ Apr
103 103	103¼ 103¼	103¼ 104½	103½ 104	104 104	104 104¼	Continental Tobacco, pref	2,600	94¾ Aug 6	119 Jan 2	114 Dec	126½ J'ne
*27 28½	28 29	28¼ 29	28¼ 28¼	27 27½	*26 29	Corn Products	4,067	22½ Aug 6	35 Mar 23	26¾ Dec	38⅜ Mar
*76 80	‡78 80⅛	*78 80	*77 80	78 78	*76 80	Do pref	130	75 Aug 5	85⅛ Jan 19	79⅝ Dec	90 Mar
22½ 22⅞	*21 23	*22½ 23	23 23	*22 23	22½ 22½	Distillers Securit's Corp.	650	20 J'ly 24	34¾ Jan 6	27 Dec	33 Dec
163 166	163 167	166 168¾	163 165	161 163	162 163	General Electric	7,170	148¼ Aug 10	204 Feb 16	o170½ Oct	334 Apr
*12½ 13	12¾ 12¾	13 14	12⅛ 14	11⅝ 13	12¼ 13	International Paper	5,360	9 J'ly 28	19⅞ Jan 5	16½ Dec	23⅝ Mar
68¾ 68⅞	68¾ 69½	69 69	*67 70	*61 70	‡66 66	Do pref	880	60¼ J'ly 27	74¼ Feb 6	70 Dec	77¼ Jan
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	International Power	......	37 Aug 6	73 Jan 19	49 Dec	199 Apr
*35 37	*35 37	*34½ 37	35 35⅛	35 35	34⅞ 34⅞	Internat'l Steam Pump	400	34½ Aug 6	46¼ May 8	40 Dec	57¼ Mar
*74 79	‡76½ 76½	74 74	*72 78	*72½ 76	*72½ 76	Do pref	210	73½ J'ly 16	89½ Jan 12	82 Dec	95 Oct
*8½ 10	*8 10	*8 10	*8 11	*8 10½	*8 10	Manhattan Beach	......	8¼ Aug 10	13 May 13	9 Oct	19 Apr
*37⅝ 37⅞	37⅜ 38¼	38⅜ 38½	38¾ 38¾	*37¼ 38	37½ 37⅞	National Biscuit	1,220	33½ Aug 10	47⅝ Feb 17	40 Nov	53¼ Mar
*99 101¼	*99 101¼	*99 100½	*100 100½	*99¾ 100½	*99¾ 100¼	Do pref	......	98¼ J'ne 9	106⅞ May 11	101¾ Dec	109½ Apr
*16 16¼	16¼ 16⅞	16½ 17	16 16	*15¼ 17	*15 17	National Lead	1,200	11⅞ J'ly 27	29½ Feb 5	15½ Jan	32 Sep
*81½ 85	*81 85	*81 85	‡85¼ 85¼	*81⅛ 85	*81¼ 86	Do pref	10	80¼ J'ly 24	95 Feb 10	78⅛ Jan	96 Oct
127 127	127 130½	127 129¾	125 126	*121 128½	126 126	New York Air Brake	2,576	111 Aug 10	177 Jan 2	148 Mar	196 Apr
76⅛ 77¼	76⅛ 83	79 80⅛	75½ 78⅞	x74¾ 76½	75¾ 78	North American Co., new	9,492	70 J'ly 25	124½ Jan 7	88 Jan	134 Sep
21½ 22	22 22	22 23½	22 22	20½ 21½	21 21	Pacific Mail	2,650	17 Aug 3	42¾ Jan 7	37 Nov	49⅝ Mar
96⅛ 96¼	94⅞ 95½	95⅛ 96	93½ 95	93 94⅝	93⅛ 94½	Peop. Gas-L.& C. (Chic.)	11,710	89⅞ Aug 6	108⅝ Feb 10	98¼ Jan	109½ Sep
44 44½	43¾ 44½	44 44⅝	42 44½	42⅛ 43	42⅝ 43	Pressed Steel Car	4,385	34 Aug 10	65¾ Jan 26	39 Jan	63½ Oct
81⅛ 81⅛	81½ 81½	82 82	*81 82½	*80 82	‡82½ 82½	Do pref	650	78 Aug 10	95 Feb 20	82¾ Feb	96½ Oct
‡218 218	*212 218	218 218	218 218	*217 220	218 218	Pullman Company	320	196 J'ly 15	233¾ Jan 14	215 Jan	250 Apr
*23¾ 27½	24 25	25 26	25 25	24 24	*23¾ 24	Railway Steel Spring	1,000	21½ Aug 10	37 Feb 9	24 Apr	38½ Sep
*78 83	*78 83	....	82½ 82½	*78 82½	*78 82½	Do pref	300	77½ Aug 12	90 Feb 23	80 Apr	90¼ Oct
12⅛ 12½	12 12¼	12⅛ 12¾	12 12½	11⅛ 11⅞	11⅜ 11¾	Republic Iron & Steel	7,235	9⅞ Aug 6	22⅝ Feb 18	15⅝ Jan	24¾ Sep
66½ 66⅞	67 67½	66½ 68	66 67	65 65¾	65¼ 65¾	Do pref	4,685	59 Aug 6	80⅜ Feb 18	68 Jan	83⅜ Sep
15 15¼	15⅛ 15¼	14¾ 15	14¼ 14⅞	14 14½	*14¼ 14½	Rubber Goods Mfg	4,000	12 J'ly 25	30 Feb 16	17¼ Feb	25⅜ Apr
*66 72	*66 71½	*66 72	*67 72	69¾ 70	*68 71	Do pref	200	60 J'ly 25	84½ Feb 17	63 J'ly	74⅞ Mar
35 35	*34 35	35 35	34 35	33 33½	34 34	Sloss-Sheffield St. & Iron	1,200	26 J'ly 24	72 Feb 25	29½ Jan	83 Sep
....	....	....	....	....	....	Do pref	......	79 J'ly 24	97½ Feb 18	80¼ May	95½ Sep
2⅝ 2⅞	*2½ 3	*2½ 3	‡3 3	*2½ 3	*2½ 3	Standard Rope & Twine	150	1¾ J'ly 8	6½ Feb 11	4 Jan	8⅜ Apr
42¼ 42¼	41½ 45⅞	45 47½	41¾ 44½	41 42¾	41½ 44¼	Tenn. Coal, Iron & RR.	31,490	32¾ Aug 10	68⅜ Mar 21	49½ Dec	74⅝ Apr
29 29	29⅝ 29⅝	29 29	*27 29	*25 29	29 29	Texas Pacific Land Trust	500	22 Aug 10	40¾ Jan 7	35 Jan	44½ Feb
....	....	7½ 7½	7½ 7½	....	....	Union Bag & Paper	300	4½ J'ly 25	15 Jan 19	11½ Nov	18¼ Apr
....	70 70	....	....	....	....	Do pref	112	68 May 14	79¾ Jan 8	72 Jan	85 Apr
....	....	....	....	....	....	U. S. Cast I. Pipe & Foun.	......	7 J'ly 7	15 Feb 20	10½ May	17 Oct
....	....	....	40 40	....	....	Do pref	100	40 Aug 19	55 Feb 25	42 May	59 Sep
*107 120	*105 116	‡110 110	*106 120	*106 120	*105 115	United States Express	10	95 Aug 8	150¼ Feb 4	97 Jan	160 Aug
7⅞ 8	8 8⅜	8¼ 8½	8⅛ 8½	8 8⅛	8 8¼	United States Leather	8,390	6¾ J'ly 25	15⅛ Feb 11	10½ Dec	15¼ Sep
81½ 82	82 82¾	82⅝ 83¼	81 83	80 80⅞	80⅛ 81⅜	Do pref	4,634	74 Aug 11	96¾ May 12	79⅞ Jan	91¼ Sep
8¼ 8¾	8 8⅜	8⅛ 8½	8⅜ 8½	7½ 7⅞	6½ 7⅞	U S Realty & Construction	21,877	6½ Aug 21	28½ Jan 2	20 Nov	32 Oct
46 46¾	45½ 46⅞	45½ 46	44½ 45½	43 45	38 44	Do pref	29,653	38 Aug 21	73 Jan 2	64½ Nov	75½ Oct
*11 12	*11 12	11 12¼	11½ 13	11½ 12	*12 12½	United States Rubber	2,350	7 J'ly 27	19⅛ Feb 10	14 Jan	19⅝ Oct
*36 40	39 40	40 40	40 40	40 40	*40 42½	Do pref	1,170	30¼ J'ly 27	58 Feb 10	49½ Dec	64 Mar
23¾ 24½	23⅝ 24⅛	24 24¾	22½ 24⅜	21⅞ 22¾	21½ 23⅜	United States Steel	186,662	20⅜ Aug 5	39⅞ Feb 5	29¾ Dec	46¾ Jan
72 72½	71⅞ 72½	72½ 73⅞	71⅛ 73	70⅝ 71½	69½ 71¾	Do pref	73,930	67 Aug 10	89¾ Jan 7	79 Dec	97¾ Jan
19½ 21¼	19¼ 22½	22 23¾	22 23⅛	22¾ 23¼	24 25	Virginia-Carolina Chem.	21,975	19¼ Aug 17	66⅝ Feb 19	54 Dec	76⅜ Apr
90 90¾	*85 95	93 95	*90 95	*90 95	95 95	Do pref	700	80 Aug 4	128½ Feb 18	120 Dec	134⅞ Sep
....	....	....	....	....	24½ 24½	Virginia Iron Coal & Coke	100	20 Aug 5	39⅞ Feb 25	......	......
....	24¾ 24¾	....	24½ 24½	....	....	Vulcan Detinning	300	23 J'ly 22	33¾ Jan 9	29½ Nov	33½ Nov
....	77¾ 77¾	....	....	77½ 77½	....	Do pref	300	76¼ J'ly 17	81 Jan 19	78½ Oct	81½ Dec
*196 230	*200 225	*200 225	*200 220	*200 220	*200 220	Wells, Fargo & Co	......	‡191 J'ly 14	249½ Feb 6	‡185 Jan	‡255 Aug
84 84¼	83½ 83¾	83¾ 84	*83½ 84	83 83½	*83½ 84	West'n Union Tele'gph	1,450	81¼ Aug 8	93 Jan 14	84¾ J'ly	97½ Aug
....	*160 170	170 170	....	....	....	West'gh'seEl&Mfg assen	100	160 J'ly 30	221 Jan 7	169½ Jan	233 Sep
....	*170 175	175 175	....	....	....	Do. 1st pref	100	165 J'ly 30	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.H'hts¶	200	......	BROOKLYN			N. Y. CITY			Exchange Tr	......	......	Mut. Alliance	240	260	Windsor	215	230
West Side¶	560	......	Manufactrs'	350	360	Bankers' Tr.	300	325	Farm Lo&Tr	1400	1450	N Y Life&Tr	1150	1200			
Western new	220	......	Mechanics¶	210	220	Bowl'gGreen	215	225	Fifth Ave Tr	580	600	N Y Sec & Tr	1300	1350	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	BroadwayTr.	150	152	Guaranty Tr	700	735	North Amer.	275	290	Brooklyn Tr	430	450
			Nassau	360	......	C'lR'ty B&Tr	......	525	Guardian Tr	......	170	Real Est Tr't	390	410	Flatbush	190	200
BROOKLYN			Nat City	305	315	Central Tr'st	......	2200	Knick'rb'k'r	890	900	StandardTr't	325	350	Franklin	360	375
Atlantic¶	105	......	North Side¶	215	220	City Trust	......	350	Lincoln Tr.	360	375	Tr Co of Am.	260	270	Hamilton	310	......
Borough¶	125	......	People's¶	215	......	Colonial	345	355	McV'ck'rRty	240	250	TrCo of Rpbc	25	35	Kings Co	410	435
Broadway¶	300	......	17th Ward¶	140	......	Continental	625	......	Manhattan	500	......	Union Trust	1400	1425	L Isl L & Tr.	......	305
Brooklyn¶	135	......	Sprague	210½	......	Eastern Tr.	130	150	Mercantile	1000	1100	U S Mtg & Tr	450	......	Nassau	250	......
Coo'y I.& BB¶	140	......	Stuyv't Hts¶	175	......	Empire State	160	170	Merchants'	225	240	Unit States	1550	1590	People's	380	380
8th Ward¶	80	......	Union¶	150	......	Equitable Tr	700	725	Metropolitan	585	610	Van N'denTr	215	225	Williamsb'g.	260	275
First	380	......	Wallabout¶	140	......				MortonTrust	......	1025	Washington	400	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106½	107	106⅞	Aug'03	....	106	106⅞
U S 2s consol coupon...d1930	Q-J	106½	107	106¾	J'ly'03	....	106	107½
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	106½	107½	107⅝	J'ly'03	....	107	108½
U S 3s coupon.....k1918	Q-F	106½	107½	106½	106½	1	106½	109
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02			
U S 3s cou small bonds..k1918	Q-F	106½	.....	107¼	May'03	....	107½	108½
U S 4s registered.....k1907	Q-J	109	110	111	J'ly'03	....	109	111¼
U S 4s coupon.....k1907	Q-J	109	110	109½	Aug'03	....	109¼	112
U S 4s registered.....1925	Q-F	134	134⅝	134¼	J'ly'05	....	134¼	136½
U S 4s coupon.....1925	Q-F	134	135	137½	Mar'03	....	136	137½
U S 5s registered.....1904	Q-F	101¼	102½	101¼	Aug'03	....	101¼	101¾
U S 5s coupon.....1904	Q-F	101½	102½	101⅝	101⅝	2	101⅜	103⅝
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	*94	.....	95½	Feb'02	....		
These are prices on the basis of $5 to the £.				*four marks*			*to one dollar.*	
U S of Mexico s f g 5s of 1899	Q-J	*95	.....	98	Apr'03	....	96½	98⅝
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	.....	.....	104⅜	Sep'02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	126	.....	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	.....	.....	106	Apr'03	....	106	106
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....		....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	104	Nov'02	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94½	.....	94½	94½	1	94	97
Small.....	J-J	.....	.....	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s.....1991	J-J	.....	.....	98½	Oct '02	....	.....	.....
Registered.....	J-J	.....	.....	.....		....	.....	.....
6s deferred Brown Bros ctfs.	....	.....	.....	7⅛	J'ne'03	....	7⅛	12
Railroad								
Alabama Cent *See* So Ry								
Alaska Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....a1995	Q-J	93½	94½	94	Aug'03	....	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	99⅝	Sale	99½	99⅝	158	98¼	102⅞
Registered.....1995	A-O	.....	.....	97⅜	J'ly'03	....	97⅜	102⅝
Adjustment g 4s.....a1995	Nov	88	.....	87½	Aug'03	....	86½	92⅜
Registered.....a1995	Nov	.....	.....	75	J'ly'03	....	75	75
Stamped.....a1995	M-N	86½	.....	86	87	34	84	92⅜
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....		....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	.....	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.a1952	M-S	92¼	92⅝	92¼	93	99	92	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Beat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	91⅞	92	91¾	92	127	91⅞	95¼
Registered.....k1925	Q-J	.....	.....	94½	Jan '03	....	94	94½
Gold 4s.....k1948	A-O	99¾	Sale	99½	100⅝	377	99½	103½
Registered.....k1948	Q-J	.....	.....	102½	May'03	....	100½	102⅝
Conv deb 4s.....1911	M-S	.....	.....	97	Aug'03	....	97	106
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	88⅞	Aug'03	....	88½	91
Registered.....p1925	Q-F	.....	.....	.....		....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94½	.....	94½	94½	2	94½	97½
Southw Div 1st g 5s.....1925	J-J	87¼	87¾	87⅜	87¾	59	86½	89⅝
Registered.....a1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Manon Riv 1st gu g 5s...1919	F-A	.....	.....	114¼	J'ne'02	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	108	Sep '02	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	112½	114	115	Aug'03	....	115	118½
All & West 1st g 4s gu...1998	A-O	.....	.....	.....		....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	118½	.....	124¼	J'ne'03	....	124¼	128
Consol 1st g 6s.....1922	J-D	118¾	.....	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	103	J'ne'02	....	.....	.....
Registered.....d1951	J-J	.....	.....	.....		....	.....	.....
Bur Cedar R & No 1st 5s.1906	J-D	101	.....	101¼	101¼	3	100⅜	105
Con 1st & col trust g 5s..1934	A-O	.....	.....	121	Apr'03	....	120	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	.....	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....		....	.....	.....
Canada Southern 1st 5s.....1908	J-J	102⅜	103	102⅜	103	15	102	105½
2d 5s.....1913	M-S	106⅛	Sale	106⅛	106⅜	2	105¼	108⅝
Registered.....1913	M-S	*.....	107	107	Aug'03	....	104½	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	.....	.....	92	J'ne'03	....	92	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	104½	J'ly'03	....	104½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	122½	Jan '03	....	122½	122½
Registered.....p1945	F-A	.....	.....	.....		....	.....	.....
Consol gold 5s.....1945	M-N	104½	Sale	104¼	104⅜	35	102	109
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	.....	.....
1st pref income g 5s.....p1945	Oct	*74	76	75	75½	9	68	80
2d pref income g 5s.....p1945	Oct	31	Sale	28¼	31	265	24	39⅞
3d pref income g 5s.....p1945	Oct	19⅞	Sale	19⅞	20	24	18	27
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	108¼	Sep '02	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	.....	.....	103	J'ly'03	....	103	108
Cent of N J gen'l gold 5s.1987	J-J	127	.....	127	127	1	126¼	134
Registered.....a1987	Q-J	127	Sale	127	127	1	126	133½
Am Dock & Imp gu 5s..1921	J-J	109	.....	109	109	7	108¼	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	100¼	Aug'03	....	.....	.....
Con ext guar 4½s.....g1910	Q-M	100	.....	101⅝	Aug'03	....	100¼	104
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....		....	100	105½
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	.....	.....	.....		....	.....	.....
Ches & Ohio g 6s ser A...k1908	A-O	109½	110½	110¼	J'ly'03	....	110¼	112
Gold 6s.....c1911	A-O	110½	.....	110½	Aug'03	....	110½	114
1st consol g 5s.....1939	M-N	.....	115⅜	114½	115	13	114½	119⅝
Registered.....1939	M-N	.....	116	121	J'ne'01	....	.....	.....
General gold 4½s.....1992	M-S	102½	103	102½	103	100	100½	106⅝
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	.....	.....	112	May'03	....	113	113
R & A Div 1st con g 4s...1989	J-J	98	.....	97⅞	97⅞	1	97½	100
2d consol g 4s.....1989	J-J	.....	.....	97½	J'ne'03	....	97½	100
Warm Spr Val 1st g 5s...1941	M-S	.....	.....	106¼	Oct '02	....	93	96
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	.....		....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	81¼	81⅝	81¼	81½	36	80	85½
Registered.....1949	A-O	.....	.....	.....		....	.....	.....
Railway 1st lien 3½s.....1950	J-J	72½	73¾	72⅝	73	2	70⅜	73½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	98½	.....	101	J'ly'03	....	.....	.....
Illinois Div 3½s.....1949	J-J	*90	90¾	90	90¾	11	89½	97
Registered.....1949	J-J	*89¾	.....	.....		....	.....	.....
Iowa Div sink fund 5s...1919	A-O	108½	.....	114⅝	Aug'02	....	.....	.....
Sinking fund 4s.....1919	A-O	101½	.....	101	101	2	101	104½
Nebraska Extension 4s.1927	M-N	101⅝	.....	102½	Aug'03	....	102½	106½
Registered.....1927	M-N	.....	.....	103½	Aug'01	....	.....	.....
Southwestern Div 4s.....1921	M-S	*101	102	100	J'ly'03	....	100	100½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	.....	105	J'ly'03	....	104½	108
Han & St Jos consol 6s...1911	M-S	114	.....	114	J'ly'03	....	113	117½
Chic & E Ill 1st s f cur 6s.1907	J-D	105¾	.....	105	J'ly'03	....	105	110
1st consol g 6s.....1934	A-O	.....	.....	128	J'ly'03	....	128	136½
General consol 1st 5s.....1937	M-N	114	Sale	114	114¼	68	113	121½
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	.....	.....	120⅜	Feb'03	....	120	120⅜
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s.....1947	J-J	124½	126	124¾	124¾	3	124½	130
Refunding gold 5s.....1947	J-J	108	.....	108	J'ly'03	....	108	113½
Louisv N A & Ch 1st 6s.1910	J-J	107⅜	Sale	107¾	107¾	2	107¾	114
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	170	J'ly'03	....	170	176
Terminal gold 5s.....1914	J-J	108½	.....	111	May'03	....	111	111
General g 4s series A...c1989	J-J	102	.....	106¾	J'ly'03	....	106½	113
Registered.....c1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B.c1989	J-J	.....	.....	104¾	Jan '02	....	.....	.....
Registered.....c1989	J-J	.....	.....	.....		....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	111½	.....	116¼	Apr'03	....	116¼	116¼
Chic & Mo Riv Div 5s.....1926	J-J	112½	.....	113¾	Aug'03	....	113¾	118
Chic & Pac Div 6s.....1910	J-J	119	.....	111	J'ly'03	....	111	119
Chic & P W 1st g 5s.....1921	J-J	112⅝	.....	112	Aug'03	....	112	118
Dak & Gt So g 5s.....1916	J-J	108	.....	109	Aug'03	....	109	111½
Far & Sou assu g 6s.....1924	J-J	125	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116½	.....	118	Aug'03	....	116	119½
1st 5s.....1910	J-J	104	.....	107⅜	Aug'02	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183	Feb'03	....	183	183
LaCrosse & D 1st 5s.....1919	J-J	110¾	.....	115	May'03	....	114	115
Mineral Point Div 5s.....1910	J-J	105¼	.....	105¼	J'ly'02	....	105¼	105¼
So Minn Div 1st 6s.....1910	J-J	110⅜	Sale	110⅜	110⅜	2	110⅜	113½
Southwest Div 1st 6s.....1909	J-J	109⅝	.....	109⅞	109⅞	1	109⅝	113½
Wis & Minn Div g 5s.....1921	J-J	111	.....	112	J'ly'03	....	112	117
Mil & No 1st M L 6s.....1910	J-D	111¼	.....	113	May'03	....	113	118
1st consol 6s.....1913	J-D	115⅝	.....	116	J'ly'03	....	116	119
Chic & Northw cons 7s.....1915	Q-F	129	.....	130¼	J'ly'03	....	130¼	134
Extension 4s.....1886-1926	F-A	.....	.....	104¼	May'03	....	101	104½
Registered.....1886-1926	F-A	.....	.....	106⅜	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	*.....	95½	95¼	96	20	95⅛	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	113½	118	112	May'03	....	112	112
Registered.....1879-1929	A-O	.....	.....	110¼	May'03	....	110¼	110¼
Sinking fund 5s...1879-1929	A-O	108¼	.....	108	108	1	106	108½
Registered.....1879-1929	A-O	.....	.....	108¾	Mar'03	....	106¾	107½
Debenture 5s.....1909	M-N	104⅞	Sale	104⅞	104⅞	2	103⅝	109
Registered.....1909	M-N	.....	.....	105½	Dec'02	....	.....	.....
Debenture 5s.....1921	A-O	*108	.....	105½	108	2	105¼	113
Registered.....1921	A-O	.....	.....	114	Oct '01	....	.....	.....
Sinking fund deb 5s.....1933	M-N	.....	.....	114½	Aug'03	....	114½	118½
Registered.....1933	M-N	.....	.....	123	May'01	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	105½	.....	.....		....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102½	.....	108	Nov'02	....	.....	.....
North Illinois 1st 5s.....1910	M-S	103¼	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	105¼	.....	105⅝	May'03	....	105¼	108⅝
Winona & St Pet 2d 7s..1907	M-N	111⅝	.....	111⅝	Aug'03	....	111⅝	118
Mil L S & West 1st g 6s 1921	M-N	127⅜	.....	127⅜	Aug'03	....	127⅜	129½
Ext & Imp s fund g 5s 1929	F-A	115	.....	115	115	1	114½	118
Ashland Div 1st g 6s...1925	M-S	130⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128⅜	Sale	128⅜	128⅜	2	128⅜	133½
Convertible deb 5s.....1907	F-A	.....	.....	107⅜	Feb'01	....	.....	.....
Incomes.....1911	M-N	.....	109	114¼	Sep '02	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	121⅝	.....	121¼	Aug'03	....	121¼	127½
Registered.....1917	J-J	121½	.....	130½	J'ly'03	....	130½	137
General gold 4s.....1988	J-J	99¼	100	100	100	41	99⅝	108
Registered.....1988	J-J	.....	.....	107	Jan '03	....	107	107
Coll trust Series B 4s...1904	M-N	.....	.....	98	98	2	98	99
H 4s.....1910	M-N	.....	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly'02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99⅜	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	82½	90
Chic R I & Pac RR 4s..2002	M-N	74	Sale	74	76¾	374	72⅝	89
Registered.....2002	M-N	.....	.....	85¼	Jan '03	....	83¾	85¾
Coll trust gold 5s.....1913	M-S	75¼	Sale	75	78	406	71½	89⅝
Des M & Ft D 1st 4s.....1905	J-J	91	.....	97	May'02	....	97	97
1st 2½s.....1905	J-J	89	.....	93	Jan '03	....	92½	93
Extension 4s.....1905	J-J	91	.....	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s.....1923	A-O	102	.....	105½	J'ly'03	....	103½	108½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	127	.....	132	J'ly'03	....	130½	136½
Ch St P & Minn 1st g 6s 1918	M-N	.....	.....	131¼	May'03	....	131¼	137
Nor Wisconsin 1st 6s.....1930	J-J	123	.....	137½	Sep '02	....	.....	.....
St P & S City 1st g 6s.....1919	A-O	.....	.....	124	J'ly'05	....	123½	126½
Chicago Ter Trans g 4s.....1947	J-J	74	Sale	73	74	14	71½	80

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	98	102	102	102	1	102	107½
Atl Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	.....	108	108	108	5	108	110
Bk Q Co & S con gu g 5s.1941	M-N	*100	.....	100	100	10	98	102½
Bklyn Un El 1st g 4-5s.1950	F-A	97½	Sale	97½	98	35	97	104¼
Kings Co El 1st g 4s.....1949	F-A	.....	88	88	Aug'03	....	88	89½
Nassau Elec gu g 4s.....1951	J-J	.....	.....	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....		....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	*89	.....	99⅞	Oct '02	....	.....	.....
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....		....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....		....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....		....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	112½	112½	112½	1	111½	120
Bway & 7th Av 1st c g 5s.1943	J-D	112½	113½	112½	112½	7	112½	117¼
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	.....	89	.....	....	89	Aug'03
Col & 9th Av 1st gu g 5s.1993	M-S	117½	.....	117½	J'ly'03	....	117½	121
Lex Av & P F 1st gu g 5s 1993	M-S	.....	.....	116	J'ly'03	....	116	121½
Third Ave RR con gu 4s 2000	J-J	93⅜	Sale	93	93¼	52	92	99
Third Ave Ry 1st g 5s.....1937	J-J	.....	121	117½	J'ly'03	....	117½	123
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	110	J'ne'02	....	.....	.....
St Jo Ry L H & P 1st g 5s.1937	M-N	.....	.....	.....		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United R Rs San Fr'c 4s.1927	A-O	77½	Sale	77	77¾	180	75	85½
United Rys St L 1st g 4s.1934	J-J	.....	.....	84⅝	J'ne'03	....	84	89½
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	112	113	113	113	13	112½	117

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec sOption sale

BONDS N. Y. STOCK EXCHANGE Week Ending August 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M			111½	J'ly '03		111½	116⅝
Chic & West Mich Ry 5s..1921	J-D			109	Apr'02			
Choc Ok & G gen g 5s ...o1919	J-J			109	Mar'03		107	109
Cin H & D consol s f 7s...1905	A-O	104		111½	Dec'01			
2d gold 4½s...1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N			111¼	J'ne'03		111¼	115
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Cleveland Cin Chic & St Louis								
General g 4s...1993	J-D	96	Sale	96	96	15	95	103
Cairo Div 1st gold 4s...1939	J-J	96		101½	Oct '02			
Cin W & M Div 1st g 4s..1991	J-J	95½		95	95	1	95	100
St L Div 1st col tr g 4s..1990	M-N	100		101	J'ly '03		100⅞	103½
Registered...1990	M-N			103	Oct '02			
Spr & Col Div 1st g 4s..1940	M-S	100		102	Dec '02			
W W Val Div 1st g 4s...1940	J-J			95	May'03		95	95
C I St L & C consol 6s..1920	M-N	*100						
1st gold 4s...k1936	Q-F			104	J'ne'03		100¼	104
Registered...k1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	110		114¼	J'ne'03		114¼	114¼
C C C & I consol 7s...1914	J-D	*	126½	120	J'ly '03		120	129
Consol sink fund 7s...1914	J-D							
General consol gold 6s.1934	J-J	127½	Sale	127½	127½	2	127½	133⅝
Registered...1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O	95	Sale	94	95¼	19	93	100
Income 4s...1990	Apr	60	63	60	62	33	55	82
Cl Lor & Wh con 1st g 5s.1933	A-O	*110		110	Aug'03		110	110
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J			128	J'ne'02			
Registered...1938	Q-J	*67						
Clev & Pitts See Penn Co								
Col Midland 1st g 4s...1947	J-J		72	70	J'ly '03		70	80⅞
Colorado & Sou 1st g 4s...1929	F-A	84	Sale	83⅞	84½	45	83½	94½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s...1907	M-S	113⅛		114	J'ly '03		113	117
Morris & Essex 1st 7s...1914	M-N	129⅝		130	J'ly '03		129¼	133½
1st consol guar 7s...1915	J-D	130¾		130¾	Aug'03		130½	134½
Registered...1915	J-D			140	Oct '98			
1st ref gu g 3½s...2000	J-D							
N Y Lack & W 1st 6s...1921	J-J	126¾	Sale	126¾	126⅞	7	126¾	131½
Construction 5s...1923	F-A	109		108¾	108¾	10	108¾	115
Term & improve 4s...1923	M-N		102¼	102½	Aug'03		102	103
Syr Bing & N Y 1st 7s..1906	A-O	110¼		109¾	J'ne'03		109⅝	113⅝
Warren 1st ref gu g 3½s.2000	F-A			102	Feb'03		102	102
Del & Hud 1st Pa Div 7s.1917	M-S	136½		136½	J'ly '03		136	137⅛
Registered...1917	M-S			149	Aug'01			
Alb & Sus 1st con gu 7s.1906	A-O	108½		109	J'ly '03		108½	111¼
Registered...1906	A-O			122	J'ne'99			
Guar gold 6s...1906	A-O	105½		105¼	J'ne'03		105¼	105¼
Registered...1906	A-O			111⅝	Feb'02			
Rens & Saratoga 1st 7s.1921	M-N	140⅛		143¾	Nov'02			
Registered...1921	M-N			147½	J'ne'02			
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99	Sale	98½	99	10	97¼	99¾
Consol gold 4½s...1936	J-J			106⅝	May'03		104¼	107
Improvement gold 5s...1928	J-D		107	106½	Aug'03		105	108
Rio Gr So gu See Rio Gr So								
Den & S West gen s f g 5s 1929	J-D		60	60	60	2	60	80
Des Moi & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N			111	Feb'01			
Det M & Tol See L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100		100½	J'ly '03		93¼	100½
Gold 4s...1995	J-D			91	J'ly '03		91	93½
Det Sou 1st g 4s...1951	J-D		78	84	Jan '03		84	85
Ohio Sou Div 1st g 4s...1941	M-S		84	89¾	May'03		89	92
Dul & Iron Range 1st 5s..1937	A-O	109		109	Aug'03		108½	114
Registered...1937	A-O							
2d 6s...1916	J-J							
Dul So Shore & Atl g 5s..1937	J-J	110	114½	115	J'ne'03		111⅝	115
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N		114⅝	114	Aug'03		112½	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	*113½		114	May'03		114	114
2d ext gold 5s...1919	M-S	113½		113¼	May'03		113¼	113¼
3d ext gold 4½s...1923	M-S	111½		112	112	7	112	112
4th ext gold 5s...1920	A-O			117	Dec '02			
5th ext gold 4s...1928	J-D			101⅞	J'ne'03		101⅞	101⅞
1st consol gold 7s...1920	M-S	132	135	134	J'ly '03		132½	139
1st consol g fund 7s...1920	M-S	130		130	Aug'03		130	135
Erie 1st con g 4s prior..1996	J-J	96⅞	Sale	96⅝	96⅞	30	95¾	99¾
Registered...1996	J-J			97	May'03		97	98
1st consol gen lien g 4s..1996	J-J	82½	Sale	82	83	186	79½	88
Registered...1996	J-J							
Penn coll tr g 4s...1951	F-A	89	90	89¼	89⅞	10	87	94¼
Buff N Y & Erie 1st 7s..1916	J-D	106½		125½	J'ne'03		125½	130⅛
Buff & S W gold 6s...1908	J-J							
Small...1908	J-J							
Chic & Erie 1st gold 5s..1982	M-N	119		117½	Aug'03		117½	121½
Jeff RR 1st gu g 5s...a1909	A-O	*	103	106	Aug'02			
Long Dock consol g 6s..1935	A-O	129¾		134½	J'ly '03		130	134½
Coal & RR 1st cur gu 6s.1922	M-N			113¾	Dec '02			
Dock & Imp 1st cur 6s..1913	J-J			118½	Apr'02			
N Y & Green L gu g 5s.1946	M-N			109	Oct '98			
Mid RR of N J 1st g 6s.1910	A-O	110	110½	110½	J'ne'03		110½	112½
N Y Sus & W 1st ref 5s.1937	J-J	107		111½	J'ly '03		109	114
2d gold 4½s...1937	F-A	97¾		101⅝	May'03		97¾	103
General gold 5s...1940	F-A	98		99	Aug'03		99	106⅝
Terminal 1st gold 5s...1943	M-N	111½		108	May'03		108	117
Regis $5,000 each...1943	M-N							
Wilk & Ea 1st gu g 5s.1942	J-D	106	109	107½	J'ly '03		107½	112
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	119	121	J'ne'03		120	122½
1st general gold 5s...1942	A-O			104	J'ne'03		103	106
Mt Vernon 1st gold 6s..1923	A-O			112	J'ne'02			
Sull Co Branch 1st g 5s.1930	A-O							
Ev & Ind 1st con gu g 6s..1926	J-J	107		115	May'02			
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								

BONDS N. Y. STOCK EXCHANGE Week Ending August 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J			100	Sep '00			
1st land gr ext gold 5s..1930	J-J							
Consol gold 5s...1943	J-J			106½	Feb'02			
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s...1921	J-D	103	104	103	104	16	103	112¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	80	Sale	80	80	3	80	85
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O			103	Apr'03		100½	105
Ga & Ala Ry 1st con 5s..o1945	J-J	106¼	Sale	106¼	106¼	10	106¼	109⅝
Ga Car & No 1st gu g 5s..1929	J-J	106½		107	J'ly '03		107	110½
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	90¾	Sale	89¾	90⅞	394	87½	95
Registered.h...1921	Q-J			89½	90	26	89	94½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	102⅞	Sale	102⅞	103	10	102⅞	106¼
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104	105	104½	105	13	104	109½
Registered...1999	J-J							
Col & H V 1st ext g 4s..1948	A-O			100	J'ne'03		100	105¾
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	108		112¼	May'03		112¼	113½
Registered...1951	J-J			113½	Mar'00			
1st gold 3½s...1951	J-J			102	May'03		101¾	102
Registered...1951	J-J			94	Mar'03		94	94
1st gold 3s sterling...1951	M-S							
Registered...1951	M-S							
Coll Trust gold 4s...1952	A-O	104½		104	J'ly '03		102¼	104
Registered...1952	A-O			102	Oct '01			
L N O & Tex gold 4s...1953	M-N	103		103	J'ly '03		101½	103½
Registered...1953	M-N			104⅝	May'02			
Cairo Bridge gold 4s...1950	J-D			106½	Mar'03		106½	106½
Louisville Div gold 3½s.1953	J-J			93¾	Aug'03		92¼	95
Registered...1953	J-J							
Middle Div reg 5s...1921	F-A			123	May'99			
St Louis Div gold 3s...1951	J-J			85¾	Aug'03		85¾	85¾
Registered...1951	J-J							
Gold 3½s...1951	J-J		94	97	J'ne'03		97	97
Registered...1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s...1951	J-J			100	Nov'00			
Western Lines 1st g 4s..1951	F-A			107⅝	May'03		107⅝	111
Registered...1951	F-A							
Bellev & Car 1st 6s...1923	J-D			124	May'01			
Carb & Shaw 1st g 4s...1932	M-S			90	Nov'98			
Chic St L & N O g 5s...1951	J-D			125½	Jan '03		125½	125½
Registered...1951	J-D			126¼	Nov'02			
Gold 3½s...1951	J-D			104⅝	Apr'02			
Registered...1951	J-D							
Memph Div 1st g 4s...1951	J-D	98		106½	Jan '03		106½	106½
Registered...1951	J-D							
St L Sou 1st gu g 4s...1931	M-S			101	Mar'02			
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	103¾		107½	Mar'03		107½	107½
1st guar gold 5s...1935	J-J			107½	Dec'02			
Ind Ill & Ia 1st g 4s...1950	J-J			98½	J'ly '03		98½	102
Int & Great Nor 1st g 6s..1919	M-N	118¼		118½	118½	2	118½	123½
2d gold 5s...1909	M-S	96⅛	Sale	96	96⅛	9	95	100
3d gold 4s...1921	M-S		73½	74¼	Feb'03		70	75
Iowa Central 1st gold 5s..1938	J-D	107¾		108½	108½	2	108	115½
Refunding g 4s...1951	M-S			92	J'ne'03		91	98⅞
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O							
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	66½		66½	66¾	102	65½	71⅝
Registered...1950	A-O			63	Oct '00			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	116		116	116	1	115½	120
2d gold 5s...1941	J-J	110½		110	Aug'03		109	113⅝
North Ohio 1st gu g 5s..1945	A-O			111	J'ne'03		111	114½
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103½		110½	Feb'02			
Registered 5s...1997	M-N							
Leh Val N Y 1st gu g 4½s.1940	J-J	105	106	106½	Aug'03		106½	108½
Registered...1940	J-J			109½	J'ne'02			
Leh V Ter Ry 1st gu g 5s.1941	A-O	114		113⅝	J'ne'03		113½	114
Registered...1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	104		108½	Sep '02			
Registered...1933	J-J							
Leh & N Y 1st guar g 4s..1945	M-S	90		95	J'ne'03		93½	97
Registered...1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O							
Gold guar 5s...1914	A-O			100	Mar'03		100	100
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Island 1st con g 5s.h1931	Q-J			118	Jan '03		118	118
1st consol gold 4s...h1931	Q-J							
General gold 4s...1938	J-D		99¾	100	J'ly '03		100	102¼
Ferry gold 4½s...1922	M-S			100½	J'ne'03		100½	102
Gold 4s...1932	J-D			100	Oct '00			
Unified gold 4s...1949	M-S		98½	99⅞	J'ly '03		97⅞	100½
Debenture gold 5s...1934	J-D			111	Jan '02			
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s...1911	M-S			105¼	Mar'03		105¼	105¼
N Y B & M B 1st con g 5s 1935	A-O			112	Mar'02			
N Y & R B 1st g 5s...1927	M-S			112½	Jan '02			
Nor Sh B 1st con g gu 5s o1932	Q-J			112½	Apr'02			
Louisv & Nashv gen g 6s.1930	J-D	116		115½	J'ly '03		114½	118
Gold 5s...1937	M-N			111	Aug'03		111	112
Unified gold 4s...1940	J-J	98½	99	98¾	99	11	97½	101½
Registered...1940	J-J			100	Jan '02			
Coll trust gold 5s...1931	M-N			112¼	J'ly '03		110	113½
Cecilian Branch 7s...1907	M-S			106	Dec'00			
E H & Nash 1st g 6s...1919	J-D	112¼		112¼	Aug'03		111½	114½
L Cin & Lex gold 4½s...1931	M-N			108¼	Jan '03		108¼	108¼
N O & M 1st gold 6s...1930	J-J		128	126	May'03		125	129
N O & M 2d gold 6s...1930	J-J			124⅝	Apr'02			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buffalo Gas 1st g 5s...1947	A-O		75	74	J'ne'03		74	79⅞
Ch G L & C Co See P G & C Co								
Columbus Gas 1st g 5s...1932	J-J							
Con Gas Co See P G & C Co								
Detroit City Gas g 5s...1923	J-J		95	95	95	1	93½	99
Det Gas Co con 1st g 5s...1918	F-A			105	J'ne'03		105	105
Ed El Ill Bkn See K Co E L & P								
Ed El Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114		117	Dec '02			
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gr Rap G L Co 1st g 5s...1915	F-A			107¾	Dec '00			
Hudson Co Gas 1st g 5s..1949	M-N	105		105	Aug'03		105	105
Kings Co El L & P g 5s...1937	A-O							
Purchase money 6s...1997	A-O		118	118¾	Aug'03		118	125
Ed El Il Bkn 1st con g 4s 1939	J-J			93¼	May'03		93¼	96½
Lac Gas L of St L 1st g 5s.e1919	Q-F	103½	104	104	104	2	104	108½
Milwaukee Gas L 1st 4s..1927	M-N			95	J'ly '02			
Gas and Electric Light								
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s 1948	J-D							
N Y G E L H & P g 5s...1948	J-D	103½		103⅝	103⅞	44	102½	112
Purchase money g 4s...1949	F-A	89¾	Sale	88½	89¾	16	87	97¼
Ed El Ill 1st conv g 5s..1910	M-S	*104¼		106	J'ly '03		104	107
1st consol gold 5s...1995	J-J		119½	114	Aug'03		114	115
N Y & Q El L & P 1st con g 5s 1930	F-A		101	103	J'ne'03		102	107½
Paterson & P G & E g 5s.1949	M-S							
Peo Gas & C 1st gu g 6s..1904	M-N	99½		101½	J'ly '03		101	103½
2d guar gold 6s...1904	J-D	100		100	J'ly '03		100	102¼
1st con gold 6s...1943	A-O	117¼	120	117	117	1	116	125½
Refunding gold 5s...1947	M-S			105¼	Apr'03		105	107½
Ch G-L & Cke 1st gu g 5s 1937	J-J	100	105	100	J'ly '03		100	109
Con G Co of Ch 1st gu g 5s.'36	J-D			105	J'ne'03		105	108½
Eq G & F Ch 1st gu g 6s.1905	J-J			103	J'ne'03		102	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N			105	Feb'03		104	105
Syracuse Lighting 1st g 5s.'51	J-D							
Trenton G & El 1st g 5s..1949	M-S			109	Feb'01			

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S			116⅞	Mar'02			
St L Div 1st gold 6s.....1921	M-S			125½	Aug'02			
2d gold 3s.....1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S			113	Nov'99			
Kentucky Cent gold 4s..1987	J-J	98		97½	J'ne'03		97½	100
L & N & M & M 1st g 4½s 1945	M-S			107½	J'ne'03		107½	107½
L & N-South M joint 4s.1952	J-J	85	Sale	84½	85	40	84	92
N Fla & S 1st gu g 5s...1937	F-A	105½		113	J'ly'03		113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	110		110	Aug'03		110	113
S & N Ala con gu g 5s..1936	F-A			115	Dec'01			
Sink fund gold 6s.....1910	A-O			110	Mar'03		110	111
L & Jeff Bdge Co gu g 4s..1945	M-S			100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101¾	Sale	101½	102	25	100	104½
Registered.....1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s....1908	J-J	108⅛		108⅛	Aug'03		108	111½
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	73	Sale	72½	73	11	65	80
1st consol income g 3s.a1939	J'ly	16½	Sale	15⅞	17¼	346	12½	28¼
2d consol income g 3s..a1939	J'ly	10¼	Sale	10	11	81	8	18¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s.....1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A	93¼	Sale	92¾	93¾	55	92	97
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly'01			
Stamped guaranteed....1977	M-S							
Mex North 1st gold 6s....1910	J-D			105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	141½		144½	Apr'03		144½	145⅝
Iowa Ex 1st gold 7s.....1909	J-D	114		116¾	Feb'03		116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	116½		123½	Apr'03		123½	123½
South West Ex 1st g 7s.1910	J-D	105		121	Jan'02			
1st consol gold 5s.....1934	M-N	109	112	109	Aug'03		109	120⅝
1st and refund gold 4s..1949	M-S			97¾	Aug'03		97¾	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	96½	Sale	96¼	97½	53	95	100⅛
2d gold 4s.....g1990	F-A	78	Sale	77½	78	27	75	85
1st ext gold 5s.....1944	M-N	98	99	100	Aug'03		100	104½
St L Div 1st ref g 4s....2001	A-O			86	Oct'02			
Dal & Wa 1st gu g 5s...1940	M-N			106	Sep'02			
Kan C & Pac 1st g 4s...1990	M-S	82		90	May'03		87½	90
M K & T of T 1st gu g 5s.1942	J-D	102	Sale	100	102	49	97	105½
Sher Sh & So 1st gu g 5s.1943	F-A	106	Sale	105½	106	10	106	106
Tebo & Neosho 1st 7s...1903	J-D							
Mo K & E 1st gu g 5s.....1942	A-O	108½		109	Aug'03		107½	111
Missouri Pacific 3d 7s.....1906	M-N		107	107	107	1	107	111½
1st consol gold 6s.....1920	M-N		118½	118	Aug'03		118	122
Trust gold 5s stamped.a1917	M-S	104		104	104¾	28	102¾	107⅜
Registered.....a1917	M-S							
1st coll gold 5s.....1920	F-A	101½		102	102	10	101½	107½
Cent Br Ry 1st gu g 4s.1919	F-A		90¾	92	J'ly'03		89	94½
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	100		101⅜	Aug'03		101⅜	105¼
2d extended gold 5s...1938	J-J			112	Apr'03		112	113
St L Ir M & S gen con g 5s 1931	A-O	111	Sale	110¾	111	33	110	115
Gen con stamp gtd g 5s 1931	A-O			111	Aug'03		111	111
Unified & ref gold 4s..1929	J-J	85	86	85¼	85½	36	84	91½
Verdi V I & W 1st g 5s.1926	M-S							
Mob & Birm prior lien g 5s 1945	J-J			110¼	J'ly'00			
Mortgage gold 4s.....1945	J-J		91	93	Apr'02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly'02			
Mob & Ohio new gold 6s..1927	J-D	122¼		122	Aug'03		122	127½
1st extension gold 6s..h1927	Q-J		123½	124⅜	Apr'03		124⅜	125½
General gold 4s.....1938	M-S	* 91		91¾	91¾	4	91¾	97½
Montgom Div 1st g 5s..1947	F-A		115	114	Mar'03		114	115½
St L & Cairo coll g 4s..e1930	Q-F			93	Feb'03		93	93
Guaranteed g 4s.....1931	J-J			101½	J'ne'02			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	*116		124	J'ne'03		122¾	124
1st consol gold 5s.....1928	A-O		110½	111	111	1	111	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly'02			
T & P Branch 1st 6s....1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	102	101½	101½	10	98	103½
1st consol 4s.....1951	A-O	76½	77	77	77	10	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	95¼	95¾	95¼	95¾	137	95	104
Registered.....1997	J-J	* 95		95¼	Aug'03		100	105¼
Debenture 5s of...1884-1904	M-S			101⅝	J'ly'03		101	103⅞
Registered.....1884-1904	M-S			101½	J'ne'03		100	101⅞
Regist deb 5s of...1889-1904	M-S			109½	Sep'97			
Debenture g 4s....1890-1905	J-D	98⅞		99¾	J'ne'03		99¾	100⅝
Registered.....1890-1905	J-D			99	Dec'02		100	100
Debt certs ext g 4s......1905	M-N	99⅛	100	100⅝	Apr'03		100⅜	100⅝
Registered.....1905	M-N			99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	88⅝	Sale	88⅝	89¾	38	87	94⅞
Registered.....1998	F-A			88¼	88¼	4	86¼	91
Mich Cent coll g 3½s....1998	F-A		89	86½	Aug'03		86	92⅞
Registered.....1998	F-A			91	Jan'03		91	91
Beech Creek 1st gu g 4s.1936	J-J		108	108	May'03		107¼	108
Registered.....1936	J-J			106	J'ne'98			
2d gu gold 5s.....1936	J-J							
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly'00			
Income 5s.....1992	Sep			110¼	Dec'01			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A			105	Oct'02			
Registered.....1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O	*	105	105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	108½		109	109	1	108¾	111¼
Registered.....2361	J-J			107	107	2	106	111½
Lake Shore consol 2d 7s.1903	J-D	101⅞		101⅞	101⅞	3	100¾	103¾
Registered.....1903	J-D	101⅞		101½	Aug'03		101	103⅜
Gold 3½s.....1997	J-D			98	J'ly'03		98	105¼
Registered.....1997	J-D			105	Jan'03		105	106
Det Mon & Tol 1st 7s.1906	F-A			114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s..1934	J-J			124	Jan'03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J			139	Jan'03		139	139
2d guar 6s.....1934	J-J							
McKees & B V 1st g 6s 1918	J-J							
Mich Cent 1st consol 6s.1909	M-S	112⅛		112	May'03		112	112¼
5s.....1931	M-S	120⅛		123½	Mar'03		123½	125¼
Registered.....1931	Q-M			127	J'ne'02			
4s.....1940	J-J	101		110	Dec'01			
Registered.....1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.....1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N	95½		115⅞	May'00			
Registered.....2000	M-N							
N Y & North 1st g 5s...1927	A-O		117	119½	Dec'02			
R W & O con 1st ext 5s.h1922	A-O	119		117	J'ly'03		117	120¼
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan'02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	* 98		107⅜	Feb'03		107⅜	107⅜
N Y Chic & St L 1st g 4s.1937	A-O	102¾	Sale	102¼	102¾	5	101	105
Registered.....1937	A-O			103	May'03		102	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123⅝		131¾	Apr'03		128¾	131¾
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.....1905	J-J	101		106¼	May'03		106	106¼
1st 6s.....1905	J-J	100		105	May'03		103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S		100	99⅞	99⅞	1	99	103¼
Regis $5,000 only.....g1992	M-S			101	May'03		100¼	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	104¼		114	Feb'03		114	115¼
Norf & West gen g 6s.....1931	M-N	130	132	130	130	1	130	133¼
Improvem't & ext g 6s..1934	F-A		132	128	Apr'03		128	128
New River 1st g 6s.....1932	A-O			132¼	Jan'03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	96½	97	96½	97½	261	96	101½
Registered.....1996	A-O			93	93	1	93	93
Pocah C & C joint 4s..1941	J-D	89	Sale	89	89¼	81	87½	94
C C & T 1st gu g 5s.....1922	J-J			107½	J'ly'01			
Scio V & N E 1st gu g 4s 1989	M-N			97	97¼	4	97	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100¾	Sale	100¼	100¾	205	99½	104
Registered.....1997	Q-J			100⅞	100⅞	5	99¾	100⅞
General lien gold 3s....a2047	Q-F	70⅞	Sale	70½	70⅞	17	70½	73¾
Registered.....a2047	Q-F		71	70½	Mar'03		70½	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D			101	J'ne'03		101	101
Registered.....1996	J-D							
St P & N P gen g 6s....1923	F-A		124	125	Apr'03		125	127
Registered certific's..1923	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s.....1931	F-A			112¼	J'ly'03		112¼	113¼
2d 5s.....1917	A-O			110	Oct'02			
1st consol gold 4s.....1968	J-D			96½	Mar'03		96½	98
Wash Cent 1st g 4s.....1948	Q-M			94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J			111	Aug'03		110	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D			114½	May'03		114	116½
General gold 5s.....1937	A-O			108½	J'ly'02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	103		103	104	4	101	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O			102	Apr'03		102	102
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Pennsylvania Company—								
Guar 1st g 4½s.....1921	J-J	106	109	107¾	J'ly'03		107¾	110
Registered.....1921	J-J			106	Mar'03		106	106¼
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941	....		96½	96	Mar'03		96	97
Tr Co certif's gu g 3½s.1916	M-N			95	J'ly'03		95	96½
C St L & P 1st con g 5s.1932	A-O			122¼	Feb'03		122¼	123
Registered.....1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J	108⅛	Sale	108¼	108¼	10	108¼	108¼
Series B.....1942	A-O							
Series C 3½s.....1948	M-N							
Series D 3½s.....1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C.....1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O			110¼	J'ne'03		110¼	114¼
Series B guar.....1942	A-O	109⅞		110⅜	J'ne'03		110⅜	113
Series C guar.....1942	M-N			116½	Feb'01			
Series D 4s guar.....1945	M-N			106¼	Nov'02			
Series E 3½ guar g....1949	F-A			96	Jan'03		96	96
Pitts Ft W & C 1st 7s...1912	J-J			127⅝	Oct'02			
2d 7s.....1912	J-J			128	Jan'03		128	128
3d 7s.....h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	102¼		102½	102½	1	100	106
Consol sterling g 6s.....1905	J-J							
Convertible g 3½s.....1912	M-N	95	Sale	95	96	56	93½	107¼
Con currency 6s reg...g1905	Q-M							
Consol gold 5s.....1919	M-S	109						

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Cah Coal Min *See* T C I & R								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N	100		112	Apr'03		112	112
Col F & I Co gen s f g 5s..1943	F-A	97½	99½	103	Aug'03		99⅞	105
Convertible deb g 5s....1911	F-A	81	Sale	80	81	50	76½	96¾
Gr Riv Coal & C 1st g 6s..1919	A-O	*	108	115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D	* 55		107	May'97			
2d gold 5s.....1926	J-D			80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J			106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct'00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal gen 5s.....1951	J-J	*	91	91	J'ly'03		91	91
Tenn Div 1st g 6s.....a1917	A-O			103	J'ne'03		103	107¾
Birm Div 1st consol 6s..1917	J-J	103½		109	J'ly'03		105⅛	112
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A	99		100	Aug'03		98	102¾
Va Iron Coal & C 1st g 5s.1949	M-S	76	Sale	76	76	2	75	81
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan'00			

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03		96½	96½
Comm Cable Co 1st g 4s..2397	Q-J	*	96½	100½	Apr'02			
Registered.....2397	Q-J			100½	Oct'00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct'99			
Met T & T 1st s f g 5s.....1918	M-N	*	112	114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	*105¾		105¼	J'ly'03		105¼	109¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J		105	105	105	1	105	110
Fd and real est g 4½s...1950	M-N	102	103¼	102¾	Aug'03		102	105
Mut Un Tel s fund 6s...1911	M-N	106¼		107½	J'ne'03		107½	109
Northwestern Tel 7s....1904	J-J							
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S			34	Feb'03		34	43½
Am Cot Oil ext 4½s.....1915	Q-F	95		93⅞	Aug'03		93⅞	101
Am Hide & L 1st s f g 6s..1919	M-S		85	85	85	2	85	99
Am Spirits Mfg 1st g 6s..1915	M-S			87	J'ly'03		85	90½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s.....1943	M-N	106	......			....		
Alleg Val gen gu g 4s...1942	M-S	*100	......	102	Nov'97	....		
Cl & Mar 1st gu g 4½s...1935	M-N	102	......	112¾	Mar'00	....		
D R R R & Bge 1st gu 4s g.'36	F-A					....		
Gr R & I ex 1st gu g 4½s 1941	J-J	108½	109¼	106	J'ly'03	....	104½	106
Sun & Lewis 1st g 4s...1936	J-J					....		
U N J RR & Can gen 4s.1944	M-S			117	May'00	....		
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*120	......	124½	Apr'03	....	124½	127
2d gold 4½s..........b1921	M-N			95	J'ne'03	....	95	95
Pere Marq—F & P M g 6s.1920	A-O	116½	......	116	J'ly'03	....	116	121½
1st consol gold 5s.......1939	M-N			107	Aug'03	....	107	111
Pt Huron Div 1st g 5s.1939	A-O	106	108	107	Aug'03	....	107	113
Sag Tus & H 1st gu g 4s.1931	F-A					....		
Pine Creek reg guar 6s...1932	J-D			137	Nov'97	....		
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O	......	123	107½	Oct '98	....		
Pitts Ft W & Ch See Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	118¼	......	120	Oct '01	....		
Pitts & L Erie 2d g 5s...a1928	A-O			112½	Dec'02	....		
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O			117¼	J'ly'03	....	116¾	117¼
1st consol gold 5s........1943	J-J			98	J'ly'97	....		
Pitts & West 1st g 4s.....1917	J-J			98	Aug'03	....	98	100½
J P M & Co certfs.........				100¼	Feb'03	....	100¼	100¼
Pitts Y & Ash 1st con 5s.1927	M-N			120½	Dec'02	....		
Reading Co gen g 4s......1997	J-J	95	Sale	94¾	95¼	114	93¾	98½
Registered.............1997	J-J			96⅛	J'ly'03	....	96	96⅛
Jersey Cent coll g 4s...1951	A-O	......	91½	91½	91½	1	90	96
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s.......1939	J-J	94½	......	94	Aug'03	....	94	99
Consol and col trust 4s..1949	A-O	......	90	90	J'ly'03	....	88	92
Utah Cent 1st gu g 4s.a1917	A-O			97	Jan'02	....		
Rio Gr Junc 1st gu g 5s...1939	J-D	......	112¼	110½	Feb'03	....	110½	112½
Rio gr So 1st gold 4s......1940	J-J	......	75	75	Aug'03	....	75	75
Guaranteed.............1940	J-J			92	Mar'03	....	92	92
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s.....1941	J-J					....		
Rut-Canad 1st gu g 4½s.1949	J-J			101¼	Nov'01	....		
Sag Tus & H See Pere Marq								
Salt Lake C 1st g s f 6s..1913	J-J					....		
St Jo & Gr Isl 1st g 3-4s..1947	J-J	*......	96	88	May'03	....	87	94
St Law & Adiron 1st g 5s.1996	J-J					....		
2d gold 6s...............1996	A-O					....		
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104	......	104⅝	104¾	4	104⅝	106
2d gold 6s Class C.......1906	M-N	104	......	104½	104½	4	103½	106
General gold 6s............1931	J-J	120½	......	121	121	5	120	129
General gold 5s............1931	J-J	109½	112	109¼	Aug'03	....	108½	115
St L & S F RR cons g 4s..'96	J-J	*......	92	92	92	5	92	95½
Southw Div 1st g 5s..1947	A-O			100	J'ne'03	....	100	100
Refunding g 4s............1951	J-J	82⅞	Sale	82½	83	53	78¾	91⅞
K C Ft S & M con g 6s..1928	M-N	113		118	J'ne'03	....	118	124
K C Ft S & M Ry ref g 4s 1936	A-O	79¾	Sale	79¾	80	15	79	88½
Registered...............1936	A-O					....		
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	......	92⅛	Aug'03	....	89½	97½
2d g 4s inc bond ctfs....p1989	J-J	72	74	70	74	43	63⅞	85½
Consol gold 4s.............1932	J-D	67¼	Sale	67	69¾	25	66	86
Gray's Pt Ter 1st gu g 5s 1947	J-D					....		
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110½	......	113½	Feb'03	....	113⅛	113½
1st consol gold 6s..........1933	J-J	127¼	......	127½	J'ly'03	....	127¼	135¼
Registered................1933	J-J			140	May'02	....		
Reduced to gold 4½s..1933	J-J	106½	......	107	Aug'03	....	106	111½
Registered..............1933	J-J			116⅛	Apr'01	....		
Dakota ext gold 6s.......1910	M-N	110¼	......	110⅛	J'ly'03	....	110¼	114
Mont ext 1st gold 4s.....1937	J-D	......	100½	100	100¼	11	100	104
Registered...............1937	J-D			106	May'01	....		
E Minn 1st div 1st g 5s..1908	A-O	*......	104⅛	104	104	5	103	105½
Registered...............1908	A-O					....		
Nor Div 1st gold 4s.....1948	A-O					....		
Minn Union 1st g 6s.....1922	J-J			128	Apr'02	....		
Mont C 1st gu g 6s.......1937	J-J	126½	......	134	Mar'03	....	134	134¼
Registered...............1937	J-J			115	Apr'97	....		
1st guar gold 5s.........1937	J-J			115	Aug'03	....	115	118½
Will & S F 1st gold 5s..1938	J-D			125½	Feb'02	....		
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S			111	Aug'01	....		
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	105½	......	113¾	Dec'01	....		
Sav F & W 1st gold 6s....1934	A-O			128	Oct '02	....		
1st gold 5s...............1934	A-O			123	Dec'99	....		
St John's Div 1st g 4s...1934	J-J			95¼	Nov'01	....		
Ala Mid 1st gu gold 5s..1928	M-N	105	......	111	Apr'03	....	111	112¾
Bruns & W 1st gu g 4s..1938	J-J	90½	......	87	Aug'01	....		
Sil Sp Oca & G gu g 4s..1918	J-J			95¼	May'03	....	95	96½
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s....1950	A-O	77½	80	78	78½	110	75	84⅜
Coll tr refund g 5s 1911	M-N	101	101½	100½	101	2	100¼	103½
Seab & Roa 1st 5s..........1926	J-J			111¼	May'03	....	111¼	111¼
Car Cent 1st con g 4s....1949	J-J	90½	......	95½	Feb'03	....	95½	95½
Sher Shr & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s......1924	J-J			102	Jan'03	....	102	102
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	97	97½	97	97½	33	95½	100⅛
Gold 4s (Cent Pac coll).k1949	J-D	85½	Sale	85¼	86	42	84	92⅛
Registered..............k1949	J-D			95	Apr'02	....		
A & N W 1st gu g 5s.....1941	J-J	......	105	105½	Feb'03	....	105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	97	Sale	96⅞	97⅛	37	96	102
Registered...............1949	F-A			99¼	Mar'03	....	99¼	99¼
Mort guar gold 3½s..k1929	J-D	84	84½	83½	83½	13	82	88½
Registered...........k1929	J-D					....		
Gal Har & S A 1st g 6s..1910	F-A	......	107	110¼	Feb'03	....	110¼	112
2d gold 7s................1905	J-D			105	Feb'03	....	105	105
Mex & Pac 1st g 5s.....1931	M-N			109⅞	Jan'03	....	107⅛	109⅞
Gila V G & N 1st gu g 5s.1924	M-N			109½	Feb'03	....	109½	109½
Hous E & W T 1st g 5s.1933	M-N	......	105	105	May'03	....	105	105
1st guar 5s red.......1933	M-N			102½	Dec'02	....		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	107½	......	111	Aug'03	....	108¾	112
Consol g 6s int guar...1912	A-O	106	......	111	Mar'03	....	111	112
Gen gold 4s int guar..1921	A-O			92	May'03	....	90½	94⅛
Waco & N W div 1st g 6s '30	M-N			127½	Feb'02	....		
Morgan's La & T 1st 7s.1918	A-O			130	Nov'02	....		
1st gold 6s...............1920	J-J			122	Sep '02	....		
N Y T & Mex gu 1st g 4s.1912	A-O					....		
No of Cal 1st gu g 6s.....1907	J-J	*100	......	102	J'ly'03	....	102	102
Guaranteed gold 5s.....1938	A-O	*110	......	113	Jan'01	....		
Ore & Cal 1st guar g 5s.1927	J-J			105½	Nov'01	....		
S A & A Pass 1st gu g 4s.1943	J-J	75	Sale	75	75	25	74	86½
So P of Ar gu 1st g 6s...c1909	J-J	104	......	110¼	Apr'03	....	110¼	110¼
1st guar g 6s...........c1910	J-J	105	......	111½	Apr'03	....	111	111½
S P of Cal 1st g 6s.......1905	A-O	102	......	103¼	J'ly'03	....	103	105¾
1st g 6s series B........1905	A-O	102½	......	104¼	May'03	....	104¼	104¼
1st g 6s series C & D...1906	A-O	103	......	106½	May'03	....	105¾	106½
1st g 6s series E & F...1912	A-O	110	......	119¾	Feb'03	....	119½	119¾
1st gold 6s...............1912	A-O	110	......	119	Mar'03	....	119	119¾
1st con guar g 5s......1937	M-N	108	......	110	May'03	....	110	110
Stamped ......1905-...1937	M-N	106¼	......	108	108	3	106½	110
S Pac of N Mex 1st g 6s..1911	J-J			108¾	J'ne'03	....	108¾	112
S P Coast 1st gu g 4s.....1937	J-J					....		
Tex & N O 1st 7s..........1905	F-A	......	103½	108	May'02	....		
Sabine Div 1st g 6s.....1912	M-S			111½	Oct '02	....		
Con gold 5s...............1943	J-J	......	104½	105	Apr'03	....	101	105
Southern—1st con g 5s....1994	J-J	113	113½	112½	113¼	90	111½	118⅛
Registered..............1994	J-J			111⅛	Aug'03	....	111⅛	117
Mob & Ohio coll tr g 4s..1938	M-S	91	93	91	92	11	89	97½
Mem Div 1st g 4½-5s...1996	J-J	......	112	112½	Apr'03	....	112½	113⅛
St Louis div 1st g 4s.....1951	J-J	......	95	94	94	1	94	98½
Ala Cen R 1st g 6s.......1918	J-J			120	Mar'01	....		
Atl & Danv 1st g 4s......1948	J-J	*......	95	95	Dec'02	....		
Atl & Yad 1st g guar 4s.1949	A-O					....		
Col & Greenv 1st 6s......1916	J-J	109	......	120	Sep '02	....		
E T Va & Ga Div g 5s..1930	J-J	110	......	116⅛	May'03	....	115	116⅛
Con 1st gold 5s..........1956	M-N	115	......	115	Aug'03	....	114	119½
E Ten reor lien g 5s.....1938	M-S	......	110	114	Jan '03	....	114	115¾
Ga Pac Ry 1st g 6s.......1922	J-J	118	......	122	Mar'03	....	122	124
Knox & Ohio 1st g 6s...1925	J-J	115¼	......	124½	Feb'03	....	123	124½
Rich & Dan con g 6s.....1915	J-J	112¼	......	114	J'ly'03	....	114	118
Equip sink fund g 5s..1909	M-S	97¼	......	101¼	J'ly'00	....		
Deb 5s stamped.........1927	A-O	106½	......	109¼	J'ly'03	....	109	111¾
Rich & Meck 1st g 4s...1948	M-N			92	Sep '02	....		
So Car & Ga 1st g 5s....1919	M-N	......	104	104	Aug'03	....	104	108
Virginia Mid ser C 6s...1916	M-S			123	Feb'02	....		
Series D 4-5s............1921	M-S			112	Feb'03	....	112	112
Series E 5s...............1926	M-S			115	Jan '03	....	115	115
General 5s...............1936	M-N	108	......	108	Aug'03	....	108	116⅛
Guar stamped..........1936	M-N			113½	May'03	....	113½	113⅜
W O & W 1st cy gu 4s..1924	F-A			93	Feb'03	....	93	93
West N C 1st con g 6s..1914	J-J	112	......	115½	Mar'03	....	115	115½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	......	125	117	J'ly'00	....		
Stat Isl Ry 1st gu g 4½s..1943	J-D	90	......	104½	Sep '02	....		
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s...1939	A-O	105	......	107¼	J'ly'03	....	107¼	112¾
1st con gold 5s.....1894-1944	F-A	112	113⅞	112⅛	Aug'03	....	112⅛	118
St L M Bge Ter gu g 5s.1930	A-O			115	J'ne'03	....	115	117⅞
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S			102	May'03	....	102	102
1st gold 5s...............2000	J-D	114½	Sale	114	115	73	113	118½
2d gold inc 5s...........q2000	Mar	75	90	81	J'ne'03	....	81	100
La Div B L 1st g 5s.....1931	J-J	......	108½	108½	109	23	108½	111
Tol & O C 1st g 5s.........1935	J-J	110	......	110	J'ly'02	....	110	113
Western Div 1st g 5s...1935	A-O			110½	J'ly'03	....	110½	113
General gold 5s..........1935	J-D			107	Feb'03	....	107	107
Kan & M 1st gu g 4s.....1990	A-O	......	92	90½	J'ly'03	....	90	97
Tol P & W 1st gold 4s.....1917	J-J	87½	......	90	Aug'03	....	89	92
Tol St L & W pr lien g 3½s.1925	J-J			85⅛	J'ly'03	....	83¾	86
50-year gold 4s...........1950	A-O	71¼	......	71¼	71¼	7	70⅝	80
Tor Ham & Buff 1st g 4s.h1946	J-D			98	Apr'03	....	98	98
Ulster & Del 1st con g 5s 1928	J-D			108	J'ly'03	....	108	110¼
Un Pac RR & l gr g 4s..1947	J-J	99⅞	Sale	99½	99⅞	185	99¼	103⅝
Registered...............1947	J-J			99⅞	Aug'03	....	99⅞	103⅛
1st lien convert 4s.......1911	M-N	94¼	Sale	93⅞	94⅞	1085	90⅝	107¼
Registered...............1911	M-N			105¼	Jan '03	....	105¼	105¼
Ore Ry & Nav con g 4s.1946	J-D	......	98	98	98	5	97	102
Ore Short Line 1st g 6s..1922	F-A	......	120	120	Aug'03	....	120	127½
1st consol g 5s..........1946	J-J	110	......	110	110	5	109	114
4s & participating 1927	F-A	* 89¾	90¼	90	90½	103	87¾	98⅛
Utah & Nor 1st 7s.........1908	J-J	106	......	115	Nov'02	....		
Gold 5s....................1926	J-J	103	......	114½	Apr'02	....		
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101	Sale	101	101	13	100	103½
Wabash 1st gold 5s......1939	M-N	114	114½	114½	114¾	13	113½	118
2d gold 5s................1939	F-A	104	......	103½	Aug'03	....	103½	111
Debenture series A......1939	J-J			101½	Apr'03	....	100	101⅞
Series B....................1939	J-J	59	Sale	58	62¾	1093	52	84¾
1st lien equip s fd g 5s..1921	M-S			104½	Dec'02	....		
Det & Ch Ext 1st g 5s..1941	J-J			107	J'ly'03	....	107	109⅞
Des Moin Div 1st g 4s..1939	J-J			97	May'02	....		
Om Div 1st g 3½s........1941	A-O	......	84	84	J'ne'03	....	81	85½
Tol & Ch Div 1st g 4s...1941	M-S			98	Mar'02	....		
St Chas Bridge 1st g 6s.1908	A-O			109½	Mar'03	....	108	109½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s..1937	J-J			114	114	1	114	118½
Gen gold 3-4s.............1943	A-O			96½	J'ly'03	....	96½	101½
Income 5s...............d1943	Nov	30	......	40	Mar'01	....		
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	105	......	108	J'ly'03	....	106	108
Wheel'g & L E 1st g 5s...1926	A-O	......	112½	112⅛	J'ly'03	....	112	116½
Wheel Div 1st gold 5s..1928	J-J			113	Sep '02	....		
Exten & Imp gold 5s...1930	F-A			110	Mar'03	....	110	110
1st consol 4s..............1949	M-S	90	Sale	89⅞	90	17	86	93¾
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90	Sale	89	90	13	86	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Thread 1st col tr 4s...1919	J-J	......	78	78	J'ne'03	....	78	80
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00	....		
Consol Tobacco 50-yr g 4s.1951	F-A	57⅛	Sale	56¾	58	596	51¾	67¾
Distil Sec Cor conv 1st g 5s.'27	A-O	59½	60	59½	61	120	59	77
Distill of Amer coll tr g 5s.1911	J-J			100	Mar'03	....	98¾	100
Ill Steel Co deb 5s.........1910	J-J	93	......	99	Jan '99	....		
Non-conv deben 5s.......1913	A-O	95	......	100	May'02	....		
Int Paper Co 1st con g 6s.1918	F-A	......	105	108½	Aug'03	....	105¾	110
Knicker Ice (Chic) 1st g 5s.'28	A-O			93	Feb'03	....	93	93
Lackaw Steel 1st g 5s....1923	A-O	95¾	Sale	95	96	21	95	97½
Nat Starch Mfg Co 1st g 6s 1920	M-N			95	Mar'03	....	94	95
Nat Starch Co s f deb 5s..1925	J-J	70	Sale	70	70	10	68	80
Stan Rope & T 1st g 6s....1946	F-A	40	45	46	J'ly'03	....	40	68
Income gold 5s..............1946	....	4	5	4⅞	5	13	3½	13½
U S Leath Co s f deb g 6s..1913	M-N	......	110	110	Aug'03	....	110	114½
U S Shipbldg coll & mge 5s.'22	F-A			91	Jan '03	....	91	91
1st s f 5s g "A"...........1932	J-J			25½	J'ly'03	....	23	80
U S Steel Corp col tr 2d 5s.d'63	M-N	78¼	Sale	78¼	80	1085	76¼	87⅝

Miscellaneous	Int'st Period	Bid	Ask	Low	High	No	Low	High
Adams Ex col tr g 4s.......1948	M-S	104	......	104⅝	104⅝	1	103	106
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s....1920	M-N			100¾	J'ne'02	....		
B'kl'n Ferry Co 1st cons g 5s '48	F-A			73	Mar'03	....	73	76
Chic Jc & St Yard col g 5s.1915	J-J	*100½	......	111	Mar'01	....		
Det M & M ld gr incomes..1911	A-O	75	80	81	83	17	75	95½
Hoboken L & I gold 5s...1910	M-N					....		
Mad Sq Garden 1st g 5s..1919	M-N					....		
Man Bch H & L gen g 4s..1940	M-N			50	Feb'02	....		
Newp Ne Ship & D D 5s d1990	J-J					....		
N Y Dock 50-yr 1st g 4s..1951	F-A	90⅛	90¼	90½	Aug'03	....	89½	95
St Joseph Stk Yds 1st 4½s.1930	J-J					....		
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D					....		
S Yuba Wat Co con g 6s..1923	J-J	104	......	104	J'ly'03	....	104	104
Sp Val Wat Works 1st 6s.1906	M-S	*101½	......	113½	J'ly'00	....		
U S Red & Ref 1st s f g 6s.1931	....			79	Aug'03	....	79	85

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday August 15	Monday August 17	Tuesday August 18	Wednesday August 19	Thursday August 20	Friday August 21				Lowest	Highest	Lowest	Highest
						Railroads						
61⅞ 62½	61½ 62¾	63¼ 64½	60½ 60⅜	59½ 61⅜	61⅛ 62⅛	Atch Top & Santa Fe	100	2,561	54¼ Aug10	89⅞ Jan10	74⅝ Jan	96⅛ Sep
*88¾ 89¼	89 89¼	89½ 90¾	89⅜ 89⅜	89⅜ 89⅜	89¾ 89¾	Do pref	100	544	85 Aug10	103¼ Jan10	95½ Mar	106 Sep
245 247	245 247	247 247	247 247	248 248	249 249	Boston & Albany	100	116	244 J'ne19	262½ Feb 4	256½ Dec	266 May
138 138	138 138	138 138	137 137	136 137	137 137	Boston Elevated	100	128	134 Aug 5	154 Jan 5	149½ Dec	173½ Mar
*233 238	235 235	236 236	239 239	240 240	*235 240	Boston & Lowell	100	30	230 Aug 7	250 Apr 8	236 J'ne	248 Mar
*169 171	171 172	172 172	171 171	*...... 171½	*...... 171½	Boston & Maine	100	62	161 J'ne 5	195 Jan 5	190½ Nov	209 Apr
....	174 174	*174 175	175 175	....	*174 175	Do pref	100	27	170 J'ne 6	177 Apr22	171 Oct	183 Apr
*295 300	*295 300	*295 300	300 300	*295 300	*295 300	Boston & Providence	100	3	290 J'ly17	305 Mar13	297½ J'ne	307 Mar
*140 141	140 140	140½ 140½	*...... 141	140 140	....	Chic Junc Ry & U S Y	100	23	134 J'ly14	157 Jan 6	150 Sep	172 Mar
*118 120	119 119	....	....	....	....	Do pref	100	10	115 J'ly17	125 Jan 2	123 Nov	136 Mar
*...... 195	190½ 190½	*...... 195	*...... 195	*...... 192	*...... 195	Con & Mont Class 4	100	1	190 J'ly 8	196½ Mar24	196 Nov	202 Jan
*...... 166	*...... 166	*166	*166	*Last Sale*	*165* Aug'03	Conn & Pass Riv pref	100	......	160 Jan 5	170 Mar19	160 J'ne	166½ Feb
*275 283	*275 283	*275 283	*275 283	*Last Sale*	*270* Aug'03	Connecticut River	100	......	270 Aug 7	286 Feb19	280 Oct	295 Feb
135 135	*134 136	135 135	135 135	135 135	*134 135	Fitchburg pref	100	74	131 J'ly20	143½ Feb10	141 Dec	148 Mar
*45 50	*40 45	*40 45	*40 45	*Last Sale*	*42* Mar'03	Houston El'tric com	100	......	42 Mar 9	42 Mar 9	47 J'ly	50 Feb
....	....	....	....	*Last Sale*	*173½* J'ly'03	Maine Central	100	......	173½ May15	180 Feb10	172 Jan	178½ J'ly
23½ 24¼	24 24½	23¼ 24½	22 23¼	21⅜ 22	22¼ 22¼	Mass Electric Cos	100	2,052	19 J'ly27	37¾ Feb18	33 Dec	45⅞ Apr
81 81½	80 80	80½ 81	80 80	79½ 80	79 80	Do pref	100	652	78 J'ly30	96 Jan 7	92 Jan	99 J'ne
*14½ 15	15 15⅜	15⅛ 15¾	*14½ 15½	14⅞ 14⅞	*14½ 15½	Mexican Central	100	180	11⅞ J'ly27	28⅝ Apr25	22½ Dec	31 Mar
197 197	195½ 196½	196 197	196 197	192½ 197	197 197	N Y N H & Hart	100	146	‡188½ May21	225 Jan 7	210 Jan	254 Apr
*...... 168	....	*...... 168	*...... 168	*Last Last*	*166* Aug'03	Northern N H	100	......	165 May15	173½ Mar 3	170 Jan	175 Jan
*...... 225	....	*...... 225	*...... 225	*Last Sale*	*230* J'ne'03	Norwich & Wor pref	100	......	229 J'ne13	232 Mar11	230 Jan	238 Apr
*197 200	199 199	*199	200 200	200 200	201 201	Old Colony	100	20	196 Aug 8	212½ Feb13	206 Dec	217 Apr
....	....	....	....	*Last Sale*	*79½* Aug'03	Pere Marquette	100	......	74 J'ly25	91 May11	68 May	85¼ Sep
*72½ 73	*72½ 73	73 74	73 73	72 72	74 74	Do pref	100	68	70 Aug11	85 Jan 9	79½ May	91 J'ly
35 35	33 34½	35 35	....	32 35	....	Rutland pref	100	208	30 J'ly15	71 Jan20	64⅞ Dec	125¼ Apr
*15	*15	*15	*15	*Last Sale*	*15* J'ly'03	Savannah Elec com	100	......	7 J'ly 8	25 Jan12	25 Nov	31 J'ly
*...... 78	*...... 78	*...... 78	*...... 78	*Last Sale*	*80* Feb'03	Seattle Electric	100	......	75 Jan 5	84¾ Jan10	58 Jan	90 May
*95 100	*95 100	*95 100	*95 100	*Last Sale*	*94½* Aug'03	Do pref	100	......	94 J'ly22	104½ Jan 6	103 Oct	110 Mar
76½ 76⅞	76⅛ 76½	77⅜ 77⅞	75 76¼	73½ 74¾	74¾ 76	Union Pacific	100	3,493	66¾ Aug 8	104½ Jan 9	93⅝ Dec	113 Mar
*85 85¾	*85½ 86	85½ 85½	86 86	86¾ 86¾	*85⅞ 86⅛	Do pref	100	22	83¾ Aug10	95 Jan27	86⅝ Mar	94¼ Aug
*168	....	170 170	*170	....	*170	Vermont & Mass	100	2	170 J'ne22	178 Feb25	172 Jan	178 J'ly
*89 90	89 89	*89 90	89 89	89 89	89 89	West End St	50	86	87½ Aug 7	97 Feb10	92½ Oct	99 Mar
....	110 110	*109 110	109¾ 110	*109 111	*109 111	Do pref	50	42	109 J'ne22	116 Feb14	111½ Dec	117 J'ne
....	....	....	....	*Last Sale*	*16¾* J'ly'03	Wisconsin Central	100	......	16¾ J'ly23	26⅜ Jan15	19½ Jan	34⅞ J'ly
....	....	....	....	*Last Sale*	*38⅛* J'ly'03	Do pref	100	......	38⅛ J'ly23	52 Jan15	39⅝ Jan	55½ Sep
....	....	....	....	*Last Sale*	*150* J'ne'03	Worc Nash & Roch	100	......	150 Jan14	150 Jan14	145 Nov	152½ May
						Miscellaneous						
*14 15	*...... 14½	15 15	15 15	*...... 15	14 15	Amer Agricul Chem	100	595	13 J'ly27	26 Feb11	19 Dec	33¼ J'ly
*74 76	*74 76	76 77	*75 77	*75 77	....	Do pref	100	225	72 Aug 5	86¼ Feb14	76½ Dec	91 J'ly
*4½ 5¼	4½ 4½	4½ 4½	5 5	4¼ 4¼	*...... 5	Amer Pneu Serv	50	310	4 J'ne26	7 Mar 2	4 Jan	9⅜ May
*17 19	*...... 18	*...... 18	*...... 18	17 17	....	Do pref	50	10	15 Jan 2	24 Mar 4	21 J'ne	37⅞ Mar
116½ 118⅛	116¼ 117½	117 118¼	115 117	114⅛ 116	115½ 116¾	Amer Sugar Refin	100	5,942	108⅞ Aug10	134¼ Jan 8	112⅞ Nov	135¼ Mar
118½ 119	117½ 119	118¼ 118¾	118⅛ 118½	*118 119	118 118	Do pref	100	359	116 Aug11	122½ Feb18	115 Jan	123 Sep
134 134⅝	134¼ 136	135½ 136¼	134 136	132 134	134¼ 135	Amer Telep & Teleg	100	7,500	127 Aug10	169½ Feb18	155 Mar	185⅝ Apr
9 9	*9½ 10	9½ 9½	9 9	*9 10½	10 10	Amer Woolen	100	210	8¼ Aug10	14⅞ Feb24	12 Dec	17¼ Jan
69 69½	69½ 69½	69½ 70	70 70½	70 70	70½ 70½	Do pref	100	828	68½ Aug12	79¼ Jan22	73 Apr	80⅝ Jan
*3½	....	....	....	*Last Sale*	*3½* J'ly'03	Boston Land	10	......	3½ J'ly 2	5¾ Jan22	3¾ May	4½ Mar
*...... 117½	*...... 117¼	*...... 117¼	*...... 117¼	*Last Sale*	*117½* Aug'03	Cumberl Telep & Tel	100	......	117 Aug 6	127 Jan 6	122½ Apr	130⅝ Apr
*9¼ 10	10 10	10 10	9¼ 9⅜	*9¼ 9½	9½ 9½	Dominion Iron & St		870	8 Aug 8	62¼ Jan 2	25 Jan	79⅞ Aug
*6	6 6	6½ 6½	6 6	*6	6½ 6½	East Boston Land		825	6 J'ly13	8¾ Jan23	7 Nov	9⅝ Mar
238 240	239 240	238 238	237 238	*235 238	236 236	Edison Elec Illum	100	242	225 J'ly24	310 Feb17	244 Jan	285 May
163 163½	165 167	165 167¼	165 166	161 164	163½ 165	General Electric	100	734	149½ Aug10	204 Feb16	171¾ Oct	332⅞ Apr
34 34⅛	34½ 35	35 35¾	34 35¾	34 35	34⅞ 36	Mass'chusettsGasCos	100	5,936	30 J'ly24	48¾ Feb20	36¼ Nov	41⅛ Nov
80 80	80 80	80 80½	79¾ 80	80 80	79¼ 79½	Do pref	100	671	74¼ J'ly24	88⅞ Feb17	82 Nov	87¼ Oct
*170 175	175 175	*172 174½	*172 174½	172 172	*173½ 174¼	Mergenthaler Lino	100	4	164¾ Aug10	190 Feb 2	170 Jan	190 Sep
1¾ 1¾	*1½	*1½	*1½	*1½ 1¾	*1½ 1¾	Mexican Telephone	10	50	1¼ Aug 6	2½ Jan29	1⅞ Dec	3⅝ Apr
*25	*25	*25	40 40	....	....	N E Cotton Yarn pref	100	10	24¾ J'ly10	86 Jan 2	87 Nov	93½ J'ne
124 125	125 125	126½ 126½	....	*...... 126	*...... 126	N E Telephone	100	47	123 J'ly27	139 Jan 2	135 Jan	151 Apr
....	....	....	....	*Last Sale*	*9* J'ne'03	Plant Comp new com	100	......	9 Apr24	20 Jan 6	21 Dec	41½ Sep
215 215	214 215	216 218½	218 218¼	*217	218 219	Pullman Co	100	304	197 J'ly15	237 Jan 9	216 Jan	250 J'ly
*...... 9	....	*...... 9	*...... 9	*Last Sale*	*9* J'ly'03	Reece Button-Hole	10	......	9 Mar27	10 Feb13	6 Jan	10⅛ Oct
105 105	104 105	*104 106	*103 104½	103½ 104	104 104	Swift & Co	100	105	99 J'ly27	132 Jan 5	100 Jan	177 J'ly
*...... 25	*...... 25	*...... 25	*...... 25	*Last Sale*	*25¼* Aug'03	Torrington Class A	25	......	25 J'ne11	26¾ Jan15	26 Oct	27 Jan
*28 29	*28 29	*28 29	*28 29	*Last Sale*	*28* Aug'03	Do pref	25	......	28 J'ly 8	29¾ Jan 5	28 Jan	30 Oct
*2 3	*2½ 3½	*2½ 3½	*2½ 3½	2¼ 2½	2¾ 3	Union Cop L'd & Mg	25	550	1¾ Jan12	5 Apr21	1¼ Aug	2½ Mar
97 97	95 96½	95½ 95½	95½ 95½	96 96	95½ 95½	United Fruit	100	621	91 Aug13	111 Jan10	85½ Jan	117 Sep
*45½ 46	*45½ 46	*45½ 46	45½ 45½	45 45	45 45½	United Shoe Mach	25	277	44 J'ne11	53 Jan 2	46 Jan	57¼ May
28 28	28 28	28 28	28 28	27½ 28	*27½ 28	Do pref	25	381	27 Aug11	31½ Feb 5	29 Jan	33½ Apr
....	....	....	....	*Last Sale*	*8* J'ly'03	U S Leather	100	......	7⅝ J'ly22	15⅛ Feb11	11¼ Jan	15¼ Sep
....	....	....	....	*Last Sale*	*78⅛* Aug'03	Do pref	100	......	78⅛ Aug 5	95½ May 6	80¼ Jan	91½ Sep
....	....	....	....	*Last Sale*	*9⅝* Aug'03	U S Rubber	100	......	9⅜ Aug 1	18½ Feb16	13½ Jan	19⅝ Oct
....	....	....	....	....	40⅛ 40⅛	Do pref	100	30	33 J'ly27	57½ Jan 9	49 Jan	62¼ Mar
24⅛ 24⅛	23⅜ 23½	24 24¾	22⅝ 24¼	22⅛ 22½	21½ 23¼	U S Steel Corp	100	6,979	20½ Aug 6	39⅞ Feb 5	29½ Dec	46⅝ Jan
72¼ 72½	72⅛ 72¼	73¼ 73⅞	71½ 73¼	70¾ 71⅛	70 71¼	Do pref	100	3,661	67½ Aug10	89⅝ Jan 7	79½ Dec	97½ Jan
*·70 ·80	*·70 ·80	*·70 ·80	*·70 ·80	·75 ·75	·70 ·80	West End Land	25	50	·50 Jan14	·80 Mar 4	·72½ Mar	1·12½ Apr
14 14	*14½ 15½	*14½ 15½	*14½ 15½	14 14	*13½ 14	West Telep & Teleg	100	52	11¾ J'ly28	28 Jan12	22 Dec	33½ Apr
*...... 82	81¾ 82	82⅛ 83½	*82 84	82 82	82 82	Do pref	100	711	80 J'ly27	102 Feb28	91 Feb	106½ Apr
....	*80 90	*80 90	*80 90	*Last Sale*	*85* Aug'03	Westing El & Mfg	50	......	85 J'ly21	108 Feb 2	86½ Jan	115½ Apr
....	*80 90	*80 90	*80 90	*Last Sale*	*83¼* Aug'03	Do pref	50	......	83¼ Aug 3	110 Jan29	89 Jan	117 Apr
						Mining						
5½ 6	6 6	6 6½	6 6	6 6⅜	6½ 6½	Adventure Con	25	970	3¾ J'ly17	18 Jan 2	12½ Dec	d24½ Apr
5¾ 5¾	5¾ 6¼	6 6⅜	5¾ 6	5¼ 5½	5½ 5½	Allouez	25	2,925	3¼ Jan 3	8½ Mar 9	2 Aug	4⅝ Mar
48¼ 49⅞	46⅞ 50⅝	50⅝ 52½	46⅝ 50¾	44½ 47¼	46¼ 49	Amalgamated Copper	100	59,137	36 J'ly24	75⅝ Mar12	53⅛ Nov	78⅞ Feb
*1 1½	*1 1½	*1 1½	*1 1½	1 1	*1 1½	Amer Gold Dredging	5	200	·50 Feb 9	1¼ Feb10	1½ Nov	3⅝ Apr
*8 9	*8 9	8 8	*...... 9	*...... 9	*...... 9	Am Zinc Lead & Sm	25	100	6 Jan 2	12¾ Mar21	6 Dec	16½ J'ly
*19 20	19½ 19½	20¼ 20¼	19 19	*17½ 18½	*18 19½	Anaconda	25	70	15⅝ J'ly24	31¼ Feb25	21 Nov	35 Jan
*2¼ 2½	2 2	2⅛ 2¼	2 2	1¾ 1¾	1½ 1⅞	Arcadian	25	981	1½ J'ly24	6⅛ Feb 9	3½ Jan	13¼ Mar
*·50 ·75	*·50 ·75	·50 ·50	·50 ·50	*·50 ·75	*·50 ·75	Arnold	25	110	·25 Apr 9	·95 Mar19	·37½ Dec	1 Jan
9½ 9½	9½ 10	9½ 9½	*...... 9½	*...... 9½	*...... 9½	Atlantic	25	265	8 J'ly20	14⅛ Feb10	6 Dec	9 Dec
24 24¼	24½ 25	25½ 26¾	25 26	24½ 25½	25½ 25¾	Bingham Con Min & S	50	2,975	20¼ J'ly24	39½ Feb10	20½ Jan	39⅝ Apr
*·55 ·65	·55 ·55	*·50 ·65	*·50 ·65	*·50 ·65	*·50 ·75	Bonanza (Dev Co)	10	100	·50 J'ly15	·90 Mar18	·40 J'ly	1 1/16 Mar
*3 4	*3 4	*3 4	*3 4	*Last Sale*	*4* J'ly'03	British Colum (Ltd)	5	......	4 J'ly24	8 Feb 3	5½ Sep	10½ Mar
*435 440	440 440	445 450	440 450	444 450	450 450	Calumet & Hecla	25	49	400 J'ly24	551 Mar12	420 Dec	650 Feb
*·08 ·10	*·08 ·10	*·08 ·10	*·08 ·10	*Last Sale*	*·08* May'03	Catalpa (Silver)	10	......	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
17½ 17⅞	17½ 20	20¼ 22½	17½ 21⅜	17 19½	18 21	Centennial	25	24,227	12 J'ly24	31⅞ Feb10	11 Jan	28 Mar
*7½ 9	*7½ 9	*7½ 9	*7½ 9	8 8	*7½ 9	Central Oil	25	50	6¼ Jan31	9½ J'ly 3	6¼ Dec	8⅝ May
....	....	....	....	*Last Sale*	*·25* J'ne'03	Cochiti Tr Co rects	10	......	·25 J'ne18	·35 Feb19	·25 Apr	2 Jan
*1½ 1 17/32	*1½ 1 17/32	1½ 1 17/32	1½ 1 17/32	1½ 1½	1½ 1½	Cons Mercur Gold	5	2,105	1 3/16 May13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*12 15	*12 15	*12 15	*12 15	*Last Sale*	*15* Apr'03	Continental Zinc	25	......	13 Feb10	16 Mar24	15 Oct	19⅝ J'ly
50⅝ 58	57 64	64 69⅛	56 65	50¾ 59	59½ 64¼	Copper Range Con Co	100	131,680	37 J'ly24	75 Feb13	43¾ Mar	65¼ Oct
39½ 39½	40 40⅛	40⅛ 40⅛	41 41	40½ 41	40 40½	Daly-West	20	1,045	36½ Jan20	48½ May 7	18¼ Mar	56 J'ly
86½ 86½	86 86½	84 84¾	78 81	79 80¼	81 81	Dominion Coal	100	1,335	72 J'ne 2	131⅞ Jan10	54 Jan	146½ Sep
*109 111	110 110	*109 111	110 110	*109 111	*109 111	Do pref	100	20	109½ Aug13	118½ Feb 6	113 Dec	119 Jan
3 3¼	3⅛ 3¼	3¼ 3½	3 3¼	2⅝ 3	2⅞ 2⅞	Elm River	12	3,345	2½ Jan 5	5 Mar17	1½ Jan	5½ Mar
8¾ 8¾	8¼ 8½	8¾ 8¾	8¾ 8¾	8¼ 8¼	8 8	Franklin	25	385	7 J'ly23	14 Feb 9	7½ Dec	15⅝ Feb
*3¾ 4	4¼ 4¼	4 1/16 4⅜	4 4	4 4	4⅛ 4⅛	Granby Consolidated	10	2,690	3¾ J'ly24	5⅛ Apr23	......	......
*·87½ 1¼	1 1	*·87½ 1	*·87½ 1	*·87½ 1	*·87½ 1	Guanajuato Consol	5	200	1 J'ly 1	3 Jan12	2½ Dec	5⅝ Jan
7½ 7¾	8 8⅛	8¼ 8¾	7½ 8	7½ 7½	....	Isle Royale (Copper)	25	1,010	5¼ J'ly15	17½ Feb 9	9¾ Dec	25 Feb
*5 6	5¼ 6	6 6⅛	6 6	6 6	5½ 5½	Mass Consol	25	740	3 J'ly24	18 Feb 6	12½ Dec	21½ May
*...... 1	*...... 1 1/16	*...... 1¼	1 1	*1 1¼	1 1/16 1 1/16	Mayflower	25	410	1 Aug11	2½ Jan23	1½ Sep	3⅝ Mar
7½ 7½	8 8½	9 9	8 8	9 9	8 8¼	Michigan	25	645	5⅞ J'ly24	11½ Feb 9	7 Nov	d13¼ Mar
40 40½	40 43	45 47	41½ 45	39 41½	41 43	Mohawk †	25	4,472	31 J'ly24	58 Feb13	d27 Jan	49⅞ Sep
*4 4½	*4 4¼	*4 4½	4 4	4 4	*3½ 4¼	Montana Coal & Coke	25	145	3½ Aug 5	8 Mar13	3 J'ly	6 Oct
1 1⅛	1 1/32 1 1/32	*1 1¼	1 1	*·93¾ 1	·93¾ 1	Montreal & Boston	5	900	·70 Aug 6	2⅝ Jan10	1⅞ J'ly	4¼ Mar
....	....	....	....	*Last Sale*	*·75* May'03	National	25	......	·75 May14	1⅛ Jan23	1 Jan	1⅝ Jan
*·87½ 1¼	1¼ 1⅜	1⅜ 1¾	*1¼ 1½	1¼ 1¼	*1 1⅜	Old Colony	25	815	·50 J'ne19	2½ Feb 9	·75 Dec	4½ Mar
10½ 11	10¾ 11¼	10½ 11¼	10 10½	10 10	10 10	Old Dominion (Cop)	25	2,235	9 J'ly27	23½ Feb 9	14½ Nov	25 Feb
58 59	59¾ 61	61½ 64	57½ 61	54 55⅛	60 61	Osceola	25	2,511	43½ J'ly24	79 Feb 9	47½ Nov	89⅝ Feb
21 21	21 22½	22¼ 23	20¾ 21⅞	19 19¾	20 21	Parrott (Silv & Copp)	10	3,618	16 J'ly24	34 Feb10	21 Nov	34 Feb
*4	4 4¾	5 5	5 5	5 1/16 5½	5 5	Phœnix Consol †	25	585	3½ Aug10	7½ Feb11	3 Dec	5 May
94 95	95 95	100 100	98 98	*95 100	95 95	Quincy	25	126	85 J'ly27	126½ Feb 6	100 Nov	147 Feb
*1½ 2	*1½ 2	2 2	2 2	1½ 2	1¾ 1¾	Rhode Island	25	633	1¼ J'ly22	4 Feb10	1½ J'ne	3⅛ Mar
*1¼	*1⅜	1½ 1½	*1½ 1⅝	*1⅝ 1¾	*1¼ 1¾	Santa Fe (Gold & Cop)	10	50	1 J'ly24	3 Jan23	1½ Sep	4 Feb
11¼ 11¾	11½ 12¼	12 12½	11½ 12½	11 11⅝	11¼ 11¾	Shannon	10	8,065	9 J'ly15	14⅞ Apr23	8 Nov	18 May
105 105	110 110	107 119	106 106	*...... 100	*95 105	Tamarack	25	645	75 J'ly24	190 Feb 6	140 Dec	281 Feb
....	....	....	....	·50 ·50	....	Tecumseh	25	20	·40 J'ly16	1 9/16 Feb 9	·50 Jan	2¼ J'ne
....	....	....	....	*Last Sale*	*33* J'ly'03	Tennessee	25	......	17¾ Jan28	33¾ Mar12	13⅝ Mar	18⅝ J'ly
80½ 82	82 84	83 84¾	82 82½	81 81½	80 82½	Trimountain	25	3,285	78 Aug 8	106½ Feb20	d34 Jan	125 Feb
5⅝ 6	6 6¼	6¼ 6¾	5¾ 6½	5½ 6	6¼ 6¼	Trinity	25	5,225	4¼ J'ly24	14 Feb 9	8 Dec	18¼ Mar
....	....	....	....	*Last Sale*	*15½* Aug'03	United Copper	100	......	14 Aug 4	31¾ Jan 2	27 Sep	35⅝ J'ly
19¾ 20	19¾ 20⅛	20 21⅛	19¾ 20¾	19 19⅞	20 20¾	UnitedStates Mining	25	13,466	16¼ J'ly24	27½ Feb 9	13¼ Jan	23 Dec
11 11¼	11 11	11¼ 12⅜	11½ 11¾	11 11⅛	11½ 11½	Unit States Coal & Oil	25	4,295	9⅜ J'ly27	17 Mar16	13 Nov	18¼ J'ly
27 27½	27½ 28	28 29¼	27 27½	26 26½	27 28	Utah Con (Gold) tr rc	4·85	5,454	22 Jan24	33⅝ May23	19½ J'ly	27¼ Feb
4 4	4 4	4 4¼	4 4⅛	4 4⅛	4 4	Victoria	25	1,180	3 J'ly24	9 Feb 9	4 Dec	7 Oct
8½ 8⅞	8½ 9½	9½ 10	8⅜ 9½	8 8⅞	9 9½	Winona	25	5,557	5½ J'ly24	†14¾ Mar16	d1 Jan	6 Aug
68½ 68½	68½ 72	72½ 72½	68 68	68 70	*68½ 70	Wolverine	25	525	61 J'ly28	77 Mar12	42 Jan	65 Dec
*1¼ 1½	1½ 1½	1½ 1½	1½ 1½	1 1	*1¼ 1½	Wyandot	25	325	1 Jan 8	2⅞ Mar17	·50 Nov	1¾ J'ly

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1902. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

Bonds Boston Stock Exch'ge Week Ending August 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	97	98	96½	97½	21	96½	99⅛
Am Telep & Tel coll tr 4s.1929	J-J	95	Sale	94½	95	19	93½	98⅝
Atch & Nebraska 1st 7s..1908	M-S			113½	Feb'03		113½	113½
Atch Top & S Fe gen g 4s..1995	A-O	98¼	Sale	97⅞	98⅛	8	97	101¾
Adjustment g 4s....J'ly 1995	Nov	87	89	87½	87½	1	86⅛	92½
Boston & Lowell 4s.......1907	J-D			104½	Apr'00			
Boston & Maine 4½s......1944	J-J			126¾	Apr'01			
Improvement 4s.........1905	F-A			99⅞	Jan'02			
Bost & Mon 3d issue 7s...1904	M-N			101	Mar'03		101	101
Boston Terminal 1st 3½s.1947	F-A			113½	Jan'03		113½	113½
Bost Un Gas 1st 5s tr recets.1939	J-J			113	Feb'03		102⅜	113
2d 5s trust receipts.....1939	J-J			90½	Feb'03		80	91
Bur & Mo Riv ex 6s.......1918	J-J	111		111	Aug'03		111	115⅝
Non-exempt 6s..........1918	J-J			105½	J'ly'02			
Sinking fund 4s.........1910	J-J	99⅞		99½	May'03		99¼	99½
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N			132¼	Mar'03		132¼	132¼
2d 7s..................1909	J-D			117¼	Feb'03		117¼	117¼
Cent Vermt 1st g 4s..May 1920	Q-F		83	82½	Aug'03		82½	88
Chic Burl & Q 1st 7s......1903	J-J			100	J'ne'03		100	101¼
Iowa Div 1st 5s.........1919	A-O			110	Apr'01			
Iowa Div 1st 4s 1919	A-O	99	102	99	J'ly'03		99	102½
Debenture 5s............1913	M-N			105¾	Feb'03		105¾	105¾
Denver Exten 4s.........1922	F-A	99		99¼	Aug'03		98	100⅛
Nebraska Exten 4s.......1927	M-N			106	Dec'02			
B & S W s f 4s..........1921	M-S	99½		98½	May'03		98	99
Illinois Div 3½s........1949	J-J	90	92	90	Aug'03		90	96½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	104		104	Aug'03		103½	107¾
Coll trust refunding g 4s1940	A-O	97¾	Sale	97¾	97¾	4	96	98½
Ch Mil & St P Dub D 6s..1920	J-J	125		125	J'ly'03		125	128
Ch M & St P Wis V div 6s1920	J-J	125		125½	Apr'03		125½	127½
Chic & No Mich 1st gu 5s.1931	M-N	100		100	Aug'03		100	107
Chic & W Mich gen 5s....1921	J-D			102	103	3	102	107½
Concord & Mont cons 4s..1920	J-D			109¼	Mar'02			
Conn & Pass R 1st g 4s...1943	A-O			112¼	Jan'03		112¼	112¼
Current River 1st 5s......1927	A-O		100	101½	J'ly'03		100	103¾
Det Gr Rap & W 1st 4s...1946	A-O	98	Sale	98	98	3	95½	100
Dominion Coal 1st 6s......1913	M-S	106		106	Aug'03		106	110
Eastern 1st gold 6s.......1906	M-S	105		105¼	105¼	2	105	107¼
Fitchburg 4s 1904	M-S			100⅞	Mar'02			
4s 1927	M-S			111¼	May'02			
Fremt Elk & Mo V 1st 6s..1933	A-O	135		135½	J'ne'03		135½	138
Unstamped 1st 6s........1933	A-O	135		137	Mar'03		137	137½
Gt Nor C B & Q coll tr 4s 1921	J-J	90⅜	Sale	89⅛	90⅜	63	87¼	94½
Registered 4s...........1921	Q-J			87½	Aug'03		87½	94

Bonds Boston Stock Exch'ge Week Ending August 21	Int'st Period	Price Friday August 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J			97½	J'ly'03		97½	100
Non-convert deben 5s...1913	A-O	98	Sale	98	98	5	97	101½
Ia Falls & Sioux C 1st 7s..1917	A-O			130	Feb'03		130	130
Kan C Clin & Spr 1st 5s...1925	A-O			100	J'ne'03		100	104
Kan C Ft S & Gulf 1st 7s..1908	J-D		112	110	Aug'03		110	112½
Kan C Ft Scott & M 6s....1928	M-N			115	Aug'03		115	124¼
Kan C M & B gen 4s.......1934	M-S	95½	Sale	95	95½	2	95	99
Income 5s...........Mar 1934	Sp 1		82	80	80	3	80	91
Kan C & M Ry & Br 1st 5s 1929	A-O			106⅛	May'03		106⅛	108½
Kan C St Jo & C B 1st 7s..1907	J-J	108		108	Aug'03		108½	111⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101		102	J'ly'03		101	104
Maine Cent cons 1st 7s...1912	A-O			123¼	Apr'03		123¼	123¼
Cons 1st 4s 1912	A-O			102	J'ne'03		102	102
Marq Hough & Ont 1st 6s.1925	A-O			118	Apr'03		118	118
Mexican Central cons 4s..1911	J-J			73	73	1	70	78¾
1st cons inc 3s........Jan 1939	J'ly			20	Aug'03		15	26
2d cons inc 3s........Jan 1939	J'ly			10	Aug'03		10	10
Mich Telep cons 5s tr rec.1929	J-J			75	J'ne'03		75	75
Minne Gen Elec con g 5s 1929	J-J		103	104	Mar'02			
New Eng Cot Yarn 5s....1929	F-A	97½	98	97½	97½	2	97½	103
New Eng Teleph 6s.......1906	A-O			102	J'ly'03		102	102
6s 1907	A-O			105	Feb'02			
6s 1908	A-O			102½	102½	5	102½	102½
5s 1915	A-O			106⅛	Mar'03		106⅛	106⅛
N Y & N Eng 1st 7s.......1905	J-J	102½		103	J'ly'03		103	106
1st 6s 1905	J-J	101½		101½	102	7	101½	103¾
Old Colony gold 4s 1924	F-A			112	May'01			
Oreg Ry & Nav con g 4s..1946	J-D			100⅛	Oct'02			
Oreg Sh Line 1st g 6s.....1922	F-A			119	J'ly'03		119	119
Repub Valley 1st s f 6s...1919	J-J			105	Oct'02			
Rutland 1st 6s..............1902	M-N			100	J'ne'02			
Rutland-Canadian 1st 4s1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J		94	94½	J'ly'03		94½	96½
Seattle Elec 1st g 5s......1930	F-A		102½	102½	Aug'03		102½	106
Torrington 1st g 5s.......1918	M-S			107	Feb'03		107	107
Union Pac RR & l gr g 4s.1947	J-J			99½	Aug'03		99½	101¼
1st lien conv 4s.........1911	M-N			93⅛	Aug'03		92⅝	106
United Fruit conv gen 5s.1911	M-S		101	100½	101	12	100½	111
Vermont & Mass 5s.......1903	M-N			100	Sep'02			
West End Street Ry g 5s..1902	M-N			101	Oct'02			
Gold 4½s..................1914	M-S			105½	J'ne'03		105½	108
Gold debenture 4s.......1916	M-N			102¾	Apr'03		102¾	102¾
Gold 4s....................1917	F-A			102	J'ly'03		102	104¼
Western Teleph & Tel 5s.1932	J-J			100½	100½	2	99½	105
Wisconsin Cent 1st gen 4s1949	J-J			87¼	J'ly'01			
Wisconsin Valley 1st 7s..1909	J-J			114½	Apr'03		114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday August 15		Monday August 17		Tuesday August 18		Wednesday August 19		Thursday August 20		Friday August 21		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903 Lowest	Highest	Range for Previous Year (1902) Lowest	Highest
												Baltimore					
				*	66	*	66	*65	66	*65	66	Consolidated Gas.......100		65 Aug14	72½ Jan 5	62¼ Jan	74⅛ Sep
				*99½				*	108	100	100	Northern Central 50	11	100 J'ly27	118 Jan 12	104 Jan	125¼ J'ly
21¼	21⅞	21½	21¾	21½	23¼	22¾	23	22¼	22½	*22	22¼	Seaboard Air Line 100	7,570	18 Aug10	28¼ Jan 2	23⅝ Dec	34¾ Aug
*35⅝	35¾	35¼	35¼	35½	36⅞	36⅝	36¾	35⅛	35½	35	35	Do pref..............100	3,025	33 Aug10	45 Jan 2	40¼ Dec	55⅛ Aug
		10⅝	10¾	10⅞	10⅞	10⅞	11	11	11⅛	*11	11⅛	United Ry & Electric.. 50	1,892	10½ J'ly24	14¼ Jan 3	13 Oct	17 Mar
												Philadelphia					
												American Alkali 50		⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
												Do pref............... 50					
22	22	22	22⅛	22⅛	22⅜	22	22	21⅝	21⅞	21¾	22	Cambria Steel 50	4,053	20 Aug 6	26¾ Jan 5	23 May	29⅛ Sep
3	3	3	3 1/16	3	3	2 11/16	2 15/16	2⅝	2¾	1 15/16	2⅝	Consol Lake Superior..100	11,031	1⅜ J'ly30	9 9/16 Jan 2	6 Dec	36 Apr
11	11	10¾	10¾	10½	10¾	9¼	10¼	8⅝	9	7	8½	Do pref..............100	6,725	5 J'ly30	40¾ Jan 2	33 Dec	80¼ Apr
69	69	*69	70	69	69	69	69½	*69	71	*69	70	Lehigh Coal & Nav 50	144	64 Aug 7	79¾ Feb 5	65 Nov	79¾ Sep
*40⅝	41	40⅝	40⅝	40½	40⅞	*40	40½	40	40	40¼	40½	Lehigh Valley........... 50	489	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38½ Dec
2	2			2¼	2¼	2	2			*2	2⅛	Marsden Co.............100	1,166	1⅝ Aug12	4 Jan 6	2⅞ Feb	5 11/16 Oct
												Nat Asphalt Tr Co recets 50		1/16 J'ne15	½ Feb18	¼ Aug	¾ J'ly
												Do pref Tr Co recets 50		¼ J'ne 8	1 Feb16	5/16 Oct	1¾ J'ly
62½	63	62½	62 15/16	62¾	63 3/16	62	62⅞	61⅝	62⅛	61 13/16	62⅝	Pennsylvania RR....... 50	6,532	59 J'ly15	78¾ Jan 6	73¾ Jan	85 Sep
40	40	40	40½	40¾	41	40½	40⅝	39¾	40	39⅞	40¼	Philadelp'a Co (Pittsb) 50	4,711	37⅜ Aug10	47¾ Feb10	43½ Dec	50⅝ Apr
5¾	5 13/16	5¾	5¾	5¾	5¾	5 13/16	6 1/16	6	6⅛	6⅛	6 9/16	Philadelphia Electric.. 25	9,578	5 Aug 6	9 Jan 8	3⅛ Jan	9½ Sep
12¼	12½	*12½	13	12½	13½	13	13⅞	13¾	13⅞	13¾	13⅞	Phila Rapid Transit ... 50	6,780	10¼ J'ly15	17⅞ Jan 5	8¼ J'ne	18⅞ Oct
27½	27 15/16	27⅜	28 1/16	28	28 15/16	27 5/16	28 7/16	26⅞	27 11/16	27¼	28 3/16	Reading 50	61,930	20¾ J'ne10	34 11/16 Jan 2	26¼ Mar	39 3/16 Sep
40½	40 9/16	*40⅝	41	*40⅝	41	40½	40½	41	41	40½	40¾	Do 1st pref.......... 50	403	39⅞ Aug 6	44 11/16 Feb 6	40 Mar	45⅛ Sep
35	35	*34½	35	35	35	*34	35	*34	35	*34	34¾	Do 2d pref........... 50	400	32½ Aug 6	40⅛ Jan 6	30 Jan	40 5/16 Oct
43⅞	43⅞	44	44	44	44	43⅞	44	*43⅞	44	44	44	Union Tracton 50	1,459	42½ Aug 6	47¾ Feb16	32 Jan	48¾ Feb
84	84⅝	84¾	84¾	85	85	84	84	84	84	84	84½	United Gas Impt........ 50	1,443	80 Aug 6	116½ Jan 31	101½ May	126 May
										*22	27	Welsbach Co 100		23 Aug14	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7¼
Amer Iron & Steel....50		
American Railways...50	46¾	47
Bell Telephone........50		
Cambria Iron.........50	46¾	
Camden & Trenton....10		
Central Coal & Coke.100		
Preferred 100		
Consol Trac Pitts.......50		
Preferred 50		
Danville Bessemer...1 2	¼	
Diamond State Steel.....	¼	½
Preferred		
Easton Con Electric...50		
Electric of America...50	8¼	8½
Elec Storage Batt....100	57¼	
Preferred.............100		
Germantown Pass.....50		
Harrison Bros pref...100		
Indianapolis St........100		
Inter Sm Pow & Chem.50		
Keystone Telephone ..50		
Preferred 50		
Lit Brothers.............10		
Little Schuylkill.......50		
Minehill & Schuyl H..50		
Nesquehoning 50		
N Haven Iron & Steel.5		
North Pennsylvania..50		107
Pennsylvania Salt.....50		
Pennsylvania Steel..100	50	
Preferred.............100	83	
Phila Co (Pitts) pref...50	43¾	44
Phil German & Norris.50		
Phila Traction.........50	95½	96
Railways General.....10		
Susqueh Iron & Steel..5	1	1⅛
Tidewater Steel.......10		
United N J RR & C..100		270
Unit Pow & Trans....25		
United Trac Pitts.....50		
Preferred...............50		
Warwick Iron & Steel.10	4¼	
West Jersey & Sea Sh.50		
Westmoreland Coal...50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	
AmRys conv 5s 1911.J-D	99	99½
Atl City 1st 5s g'19.M-N	109	112
Balls Ter 1st 5s 1926.J-D	93	
Berg&EBrw 1st 6s'21 J-J		
Bethle Steel 6s 1998.Q-F		
Che & D Can 1st 5s'16 J-J		
Choc & Me 1st 5s 1949 J-J	110	110½
Ch Ok & G gen 5s'19 J-J	104	
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33		
E & A 1st M 5s 1920 M-N	112	114
Elec & Peo Tr stk tr ctfs	97½	98
Elm & Wil 1st 6s '10.J-J	106¾	
Eq Il Gas-L 1st g 5s 1928	105⅞	
H & B Top con 5s '25 A-O		
Indianapolis Ry 4s.1933		
Interstate Rys—		
3-3½-4s 1943........F-A		
Lehigh Nav 4½s '14.Q-J		
RRs 4s g......1914.Q-F	103	
Gen M 4½s g.1924.Q-F		102
Leh V C 1st 5s g '33..J-J	109½	109¾
Leh V ext 4s 1st 1948.J-D		
2d 7s 1910.........M-S	120½	121½
Consol 6s 1923.....J-D	118½	119
Annuity 6s.........J-D	135	137
Leh V Trac 1st 4s '29.J-D	70	
Nat Asphalt 5s recets....		
New Con Gas 5s 1948 J-D		
Newark Pass con 5s 1930		
NY Ph & No 1st 4s '39 J-J		
Income 4s 1939...M-N		
No Penn 1st 4s '36..M-N		
Deben 6s 1905.....M-S		
Penn gen 6s r 1910..Var	114½	117
Consol 6s c 1905...Var		
Consol 5s r 1919...Var	114½	116
Penn & Md Steel con 6s.	113¼	
Pa & N Y Can 7s '06.J-D	107½	
Con 5s 1939........A-O		110
Con 4s 1939.........A-O		
Penn Steel 1st 5s '17 M-N		
People's Tr tr certs 4s '43		102½
P Co 1st & col tr 5s'49 M-S	109½	110½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	98¾	99
Trust certifs 4s.........	62½	63
P & E gen M 5 g '20.A-O	115	
Gen M 4s g 1920..A&O		106
Ph & Read 2d 5s '33.A-O	123¼	
Con M 7s 1911.....J-D	120¾	
Con M 6s g 1911....J-D		
Ex Imp M 4s g '47.A-O		104
Con M of '82 4s '37.J-J		105
Terminal 5s g 1941.Q-F	122	122½
P W & B col tr 4s '21.J-J		
Rochester Ry con 5s 1930	108	111
S R E Side 1st 5s g '35 J-D	110½	
U Trac Ind gen 5s'19.J-J		
U Trac Pit gen 5s '97 J-J		
Welsbach s f 5s 1930.J-D		59
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100		
Atlan Coast L (Conn)100		
Canton Co..............100		
Georgia Sou & Fla...100		
1st pref...............100	95	
2d pref................100	67	70
G-B-S Brewing........100	10	12
Mt Vernon Cot Duck.....	1¼	
Unit Elec L & P pref.50		40
Bonds		
Anacostia & Pot 5s.........		
Atl & Ch 1st 7...1907 J-J		
Atl Coast L(Ct)ctfs 5s J-D		
Ctfs of indebt 4s....J-J		90
Balt C Pass 1st 5s'11 M-N	106	
Balt Fundg 5s.1916 M-N		
Exchange 3½s 1930 J-J		
Refunding 3½s 1952 J-J		
Balt & P 1st 6s m l'11 A-O		
1st 6s tunnel..1911 J-J		
Balt Trac 1st 5s..'29 M-N	112	115
No Balt Div 5s 1942 J-D		119
Convertible 5s.'06 M-N	101	
Central Ry 6s...1912 J-J		
Consol 5s....1932 M-N		
Ext & Imp 5s.1932 M-S		
Chas City Ry 1st 5s'23 J-J	103½	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S		
Charl C & A ext 5s.'09 J-J		
2d 7s..........1910 A-O	114	116
City & Sub 1st 5s..'22 J-D		
City & Sub(Was)1st 5s'48	90	100
Col & Grnv 1st 6s.1916 J-J	114½	
Consol Gas 6s...1910 J-D	108⅝	
5s..............1939 J-D	109½	
Ga & Ala 1st con 5s '45 J-J	106	
Ga Car & N 1st 5s g '29 J-J	106½	108
Georgia P 1st 6s....'22 J-J		
GaSo & Fla 1st 5s 1945 J-J	111	
G-B-S Brew 3-4s 1951 M-S	48½	49
2d income 5s 1951 M-N	32	33½
Knoxv Trac 1st 5s '28 A-O		
LakeR El 1st gu5s'42 M-S		
MetSt(Wash)1st5s'25 F A		
Mt Ver Cot Duck 1st 5s.	67	69½
Incomes		
New Orl Gas 1st 5s..Var		
Npt N&O P 1st 5s'38 M-N		
Norfolk St 1st 5s '44..J-J		
North Cent 4½s 1925 A-O		
6s 1904..............J-J	101½	102¼
Series A 5s 1926....J-J		
Series B 5s 1926....J-J		
Pitt Un Trac 5s 1997.J-J		
Poto Val 1st 5s 1941..J-J		
Sec Av T(Pitts) 5s '34 J-D		
Sav Fla & West 5s '34 A-O		
Seaboard A L 4s 1950 A-O	77½	78
Seab & Roan 5s 1926.J-J		115
South Bound 1st 5s..A-O		
U El L&P 1st 4½s'29 M-N		84
Un Ry & El 1st 4s '49 M-S	92½	92¾
Income 4s 1949......J-D	63½	63¾
Va Mid 1st 6s 1906..M-S		
2d series 6s 1911...M-S		
3d series 6s 1916..M-S		
4th ser 3-4-5s 1921.M-S		
5th series 5s 1926.M-S	109	
Va (State) 3s new '32.J-J	87¾	
Fund debt 2-3s 1991.J-J	88¼	90
West N C con 6s 1914 J-J		114
WesVa C&P 1st 6g'11 J-J		
Wil & Weld 5s..1935.J-J	115	117½

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-rights

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending August 21 1903	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	402,808	$38,201,800	$1,391,000	....	....
Monday	732,470	70,372,000	1,784,500	....	....
Tuesday	1,012,191	95,447,400	2,745,000	....	....
Wednesday......	887,263	84,758,550	1,967,600	$1,000	$3,000
Thursday........	649,314	62,136,900	1,384,100	....	....
Friday	597,159	56,698,300	1,158,600	....	....
Total	4,281,205	$407,614,950	$10,430,800	$1,000	$3,000

Sales at New York Stock Exchange	Week ending August 21		January 1 to August 21	
	1903	1902	1903	1902
Stocks—No. shares	4,281,205	3,547,986	109,502,734	113,251,261
Par value.......	$407,614,950	$346,485,500	$10,247,083,550	$10,724,864,175
Bank shares, par..	....	$9,000	$432,550	$409,700
BONDS				
Government bonds	$3,000	$11,500	$9,177,250	$588,300
State bonds........	1,000	161,800	362,600	1,542,200
RR. and mis. bonds	10,430,800	11,557,400	434,139,600	584,577,500
Total bonds....	$10,434,800	$11,730,700	$443,679,450	$586,708,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending August 21 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	28,402	7,765	$32,500	9,158	7,709	$8,000
Monday	44,940	15,499	45,500	15,481	13,069	65,100
Tuesday	60,154	23,196	11,000	27,984	11,348	47,600
Wednesday ..	49,481	18,276	43,000	20,431	14,293	81,000
Thursday.....	42,012	12,324	24,000	20,321	10,134	29,600
Friday	39,891	13,663	21,010	25,660	14,275	87,000
Total.......	264,880	90,723	$177,010	119,035	70,828	$318,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	99	100
¶B'y & 7th Ave stk ..100	242	245
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	102½	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	§106	110
2d 5s int as rental 1905	§ 98½	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ...M-N	§121	122
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	181	188
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 .....F-A	103	103½
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 .....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	108	109
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock100	213	215
¶1st mort 5s 1909 M-N	§104	105
Consol 5s 1948.... F-A	§113	114
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	§108	109
So Fer 1st 5s 1919...A-O	§105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	112	......
¶Twenty-Th'd St stk 100	402	410
Deb 5s 1906.........J-J	102	103
Union Ry 1st 5s 1942 F-A	115	116
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909..A-O	§102	104
Con 5s g 1931.......A-O	110	......
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	101	102
Brooklyn City stock...10	235	......
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	103	......
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 ....J-J	‡ 80	......
¶Coney Is. & Bklyn ..100	385	410
1st cons g 4s 1948..J-J	95	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	102	......
Gr'pt & Lorimer St 1st 6s	105	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.............A-O	110	......
1st 4s 1951........*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	102	......
Steinway 1st 6s 1922.J-J	§116	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	§111	118
Deb 6s 1917.........A-O	§104	107
Chicago City Ry stk.100	165	170
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry....100	......	......
Cleveland Electr Ry.100	66⅞	73
Columbus (O) St Ry..100	87	89
Preferred 100	100½	102
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	106	109½
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	46	52
Preferred 100	......	90
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18½
4s g Nov 1 1949...M-N	73½	74¼
Lake St (Chic) El stk.100	5¾	6¼
1st 5s 1928.........J-J	§101½	102½
¶Louisv St 5s 1930..J&J	§114	117
Lynn& Bos 1st 5s '24.J-D	§116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.......100	9	11
Preferred 100	30	40
4½s 1952............J-J	‡ 81½	83
North Chic Str stock.100	95	100
1st 5s 1909 ....J-J	§......	......
North Jersey St stock100	17	19
4s 1948 ....M-N	74½	75½
Pat Ry con 6s 1931..J-D	§124	128
2d 6s 1914..........A-O	§100	......
Rochester Ry..........100	75	82
Preferred 100	98	99
Con 5s 1930 *See* Phila	list	
2d 5s 1933..........J-D	§102	105
So Side El (Chic) stk.100	95	98
Syracuse Rap Tr 5s 1946	§100	102
Unit Rys (St L Trans) 100	19	19½
Preferred 100	68	71
Gen 4s 1934.....*See* Stk	Exch	list
UnitRysSanFran *See* Stk	Exch	list
Wash Ry & El Co....100	8⅞	10
Preferred 100	37¼	39½
4s 1951 ....J-D	71½	72
¶West Chicago St 100	45	57
¶Con g 5s 1936....M-N	‡ 80	86½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	§104	107
Con Gas (N Y) stk. *See* St	k Exc	h list
Rights	‡......	2¼
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	275	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	§103	106
N Y G EL H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944..........J-J	§109	112
Consol 5s 1945.......J-J	§105	108
Nor Un 1st 5s 1927.M-N	§103	106
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.........M-N	§113	116
OTHER CITIES		
Amer Light & Tract.100	58	63
Preferred 100	87	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅛	3/16
Binghamton Gas 5s 1938	‡ 93	......
Buffalo City Gas stock100	4	5
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	94½	95½
Col Gas L & Heat com100	92¼	93½
Preferred 100	96	99
Consol Gas (N J) stk.100	30	......
1st 5s 1936..........J-J	89	90
Consum Gas (J City)—		
1st 6s 1904.........M-N	§100	102
¶Detroit City Gas.....50	†	......
Essex & Hudson Gas 100	85	90
Fort Wayne 6s 1925..J-J	62	66
¶Gas & El Bergen Co 100	......	......
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	§102	104
Hartford (Ct) Gas L...25	† 48	......
Hudson Co Gas.......100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908........M-N	53	58

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	55	65
1st 6s 1920........M-N	103	106
Jackson Gas Co 50	81	......
5s g 1937............A-O	§100	103
Kansas City Gas.......100	17	20
¶5s 1922.............A-O	§ 95	97
¶Laclede Gas..........100	......	......
¶Preferred 100	85	......
Lafay'e Gas 1st 6s '24.M-N	60	65
Log& Wab V 1st 6s '25.J-D	51	......
Madison Gas 6s 1926.A-O	§106	110
Newark Gas 6s 1944.Q-J	§135	137
Newark Consol Gas..100	72½	73½
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	8	12
1st 6s 1926.........J-D	50	54
Providence Gas.........50	†	......
St Joseph Gas 5s 1937.J-J	92½	95
St Paul Gas Gen 5s '44 M-S	88	90
Syracuse Gas 5s 1946.J-J	§ 95½	97
United Gas & Elec(w i)10	† 1¾	1⅞
United Gas& Elec,NJ 100	......	40
Preferred 100	......	90
Telegr & Telephone		
Am De For't Wireless100	2	7
¶Amer Teleg & Cable 100	79	82
Bell Teleph of Buffalo 100	98	100
¶Central & So Amer .100	94	98
Ches & Poto Teleph..100	35	......
5s 1909-29...........J-J	103½	104¼
¶Commercial Cable ..100	150	167½
Commer Un Tel (N Y).25	112	120
Emp & Bay State Tel 100	75	85
Franklin 100	47	53
¶Gold & Stock 100	115	122
¶4½s, 1905	......	......
Hudson River Teleph 100	80	90
Marconi Wireless Teleg.5	3	4½
¶Northwestern Teleg. 50	120	125
¶N Y & N J Telepho .100	150	158
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic.....25	70	80
Providence Telephone.50	†	......
¶Southern & Atlantic 25	100	103
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	140	145
Edison El Ill Brk 4s N Y	Stock	Exch
¶Gen El deb g 3½s 42 F-A	83¼	......
Hartford (Ct) Elec Lt 100	225	......
¶KingsCo El L&P Co 100	......	175
Narragan (Prov) El Co 50	†104	......
N Y & Q El L&Pow Co100	35	45
Preferred 100	65	75
Rho Isl Elec Protec Co100	130	......
United Electric of N J100	15	16
4s 1929...............J-D	§ 64½	65
Ferry Companies		
Brooklyn Ferry stock100	3	5½
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	80	85
1st 5s 1922..........M-N	§ 90	92
N Y & Hob con 5s '46.J-D	102	103
Hob Fy 1st 5s 1946 M-N	§105	109
N Y & N J 1st 5s 1946.J-J	98	104
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	§ 98	102
¶Union Ferry stock .100	35	37
¶1st 5s 1920 ....M-N	93	95
Railroad		
Chic Peo & St L pref.100	4	8
Prior lien g 4½s '30 M&S	§106	108
Con mtg g 5s 1930.J&J	90	95
Income 5s 1930........	22	26
Ch R I & Pac 5s *See* Stk	Exch	list
Erie conv 4s Apr'l '53 A&O	§ 85	87
¶Nat RR of Mex 2d pf(wi)	23	25½
Northern Securities..100	88½	89
Pitts Bess & L E.......50	† 30	33
Preferred 50	† 72	75
Va & Southwestern..100	20	30
Industrial and Miscel		
Alliance Realty.......100	......	103
¶Allis-Chalmers.......100	11⅝	13
¶Preferred...........100		80
¶Amer Bank Note Co. 50	† 50	55
American Can com...100	4	4¼
Preferred 100	41	41¼
American Chicle Co..100	105	113
Preferred 100	83	86
American Elevated.......	⅛	½
Amer Graphophone...10	† 3½	4½
Preferred 10	† 7⅝	9
Amer Press Assoc'n.100	85	95
Amer Shipbuilding...100	35	39
Preferred 100	96	98
Am Soda Foun com..100	2	4
1st preferred.........100	70	80
2d preferred.........100	15	19
American Surety.......50	160	170
Am Strawboard 6s...F-A	§......	98
Amer Tobacco com... 50	225	275
¶Preferred...........100	134	136
Am Typefo'rs com...100	30	33
Preferred 100	88	93
Amer Writing Paper.100	3½	3¾
Preferred 100	15½	16
5s 1919...............J-J	70	72
¶Barney & Sm Car ...100	18	......
¶Preferred...........100	......	130
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar 100	290	......
Borden's Cond Milk..100	113	115
Preferred 100	105	108
Camden Land............ 3	† ⅛	¼
Celluloid Co..........100	112	115
Cent Fireworks com.100	20	23
Preferred............100	60	64
Central Foundry......100	2	3
Preferred 100	9	13
Deb 6s 1919 op '01 M-N	53	57
Century Realty.......100	100	115
Chesebrough Mfg Co 100	440	460
Chic Pneumatic Tool.100	50	60
¶Claflin (H B) 1st pref 100	90	100
¶2d preferred........100	90	100
¶Common 100	85	97
Col & Hock Coal& I pf 100	60	65
1st g 5s 1917..........J-J	§ 84	86
Compressed Air Co...100	⅞	1⅛
Consolid Car Heating 100	60	70
¶Cons Firew'ks com .100	25	35
¶Preferred...........100	55	65
Cons Ry Ltg& Refrig.100	3¼	3½
Consol Rubber Tire..100	⅛	1¼
Debenture 4s..........	......	9½
Cons Storage Battery100	......	10

Industrial and Miscel	Bid	Ask
Consol Tobacco........100	226	275
Continental Tobac deb 7s	§100	101¾
Cramps' Sh & En Bldg100	22	23
¶Crucible Steel........100	10¼	......
¶Preferred...........100	73	73¾
¶Diamond Match Co.100	134	135
Dominion Securities.100	3	15
Electric Boat...........100	17	20
Preferred 100	40	46
Electric Lead Reduc'n.50	1¼	1½
Preferred 50	......	1½
Electric Vehicle.......100	6	8½
Preferred 100	8	10
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel..........100	......	10
Preferred 100	......	46
Fuel Oil Power........100	......	......
¶General Chemical ..100	63	67
¶Preferred...........100	98	100
Gold Hill Copper 1	⅛	¼
Gorham Mfg Co com.100	128	......
Preferred 100	128	......
Greene Consol Copper.10	† 1⅝	1¾
Guggenheim Explorati'n	115	125
Hackensack Meadows100	5	6¼
Hall Signal Co 100	......	30
Havana Commercial.100	22	23
Preferred 100	......	47
Havana Tobacco Co..100	24	28
Preferred.............100	30	50
Hecker-Jones-Jew'l Mill		
1st 6s 1922..........M-S	95	100
Herring-Hall-Marvin100	1	2
1st preferred.........100	30	40
2d preferred.........100	4	6
Hoboken Land & Imp100	200	......
¶5s 1910.............M-N	§103	106
Houston Oil 100	4	7
Preferred 100	30	35
Hudson Realty............	100	120
Interboro R T (full paid)	93	99
Internat'l Banking Co100	135	145
Int'n'l Merc Marine.100	4	4½
Preferred............100	16	18
Col tr deb 4½ 1922 op'07	97½	100
International Salt....100	9	10
1st g 5s 1951.............	39	41
International Silver.100	......	8
Preferred 100	......	33
1st 6s 1948...........J-D	......	89
John B Stetson com..100	160	170
Preferred 100	160	170
Kitchener Gold Min'g100	¼	½
Lack Steel 5s *See* Stock	Exch	list
Lanston Monotype....20	† 7⅝	7¾
Lawyers Mort Insur.100	160	170
Lawyers' Title Ins...100	295	305
Light Fuel& P of W Va100	33¼	33¾
¶Lorillard (P) pref ...100	115	......
Madison Sq Garden..100	10	30
2d 6s 1919..........M-N	60	......
Manhattan Transit....20	2½	2¾
Mex Nat Construc. pf100	4	6
Monongahela R Coal..50	† 10¼	......
Preferred 50	† 37½	38
Mosler Safe Co........100	......	102½
National Carbon.......100	21	23
Preferred 100	88	91
¶Nat Enam & Stamp 100	25	29
¶Preferred...........100	80	90
National Surety.......100	90	......
New Bruns Cannel Coal 10	†	4
¶New Central Coal 20	47	50
New Eng Consol Ice.100	......	5
N Y Biscuit 6s 1911.M-S	112	115
N Y Mtge & Security.100	120	130
¶New. York Dock 100	15	25
¶Preferred 100	44¼	[illegible]
N Y Transportation...20	† 5	5½
Nicholson File Co....100	150	......
Nor Am Lum'r & Pulp100	......	7
¶Ontario Silver 100	4	......
Otis Elevator com....100	32	35
Preferred 100	90	93
Pittsburg Brewing....50	† 29¾	......
Preferred 50	† 44	......
Pittsburg Coal........100	29⅝	......
Preferred 100	83¼	......
Pitts Plate Glass......100	......	130
Pratt & Whitn pref..100	96	100
Procter & Gamble....100	350	360
Preferred 100	200	204
Realty Assoc (Bklyn)100	105	110
Royal Bak Powd pref.100	99	101
Russell & Erwin.......25	† 61	63
Safety Car Heat & Lt 100	165	170
Seminole Mining........5	† ½	1
Simmons Hardw com 100	......	126
Preferred 100	......	129
2d preferred.........100	......	127½
Simpson Crawford Co 100	23	25
Deb s f 6s '24 op '05..J-J	75	[illegible]
Singer Mfg Co.........100	330	[illegible]
Standard Milling Co.100	3½	4½
Preferred 100	17	20
5s..............................	65	70
Standard Oil of N J..100	x605	615
Standard Coupler com100	30	37
Preferred 100	125	135
Storage Power..........50	¼	½
Swift & Co *See* Boston St	k Exch'ge	
1st 5s 1910-1914....J-J	§100½	102
Tennessee Copper......25	† 28	30
¶Texas & Pacific Coal 100	90	98
1st 6s 1908..........A-O	§105	107½
Title Guar & Tr (new)100	430	450
Title Ins Co of N Y..100	......	153
Trenton Potteries com100	13½	16
Preferred new.......100	80	85
Trow Directory new..100	70	75
Union Copper...........10	† 1	1½
Union Switch & Signal 50	† 85	......
Preferred 50	†	105
Union Typewr com..100	100	105
1st preferred.........100	106	115
2d preferred.........100	106	115
U S Cotton Duck......100	1	3
U S Envelope com...100	......	20
¶Preferred...........100	......	70
U S Light & Heat.... 10	† 5¼	6½
¶U S Red & Refining .100	......	......
¶Preferred...........100	......	......
¶U S Shipbuilding ...100	......	......
¶Preferred...........100	......	......
Bonds—*See* Stock Exc	h list	
U S Silver Corp 6s.......	......	90
U S Steel Corp new 5s *See*	Stk Ex	list
Col tr 5s Ser B & D 1951	107	......
Universal Tobacco...100	¾	1½
Preferred 100	2	3
West & Bronx T & M Co	160	170
Westingh Air Brake..50	†	140
White Knob Mining.100	10½	12
Worthing Pump pref.100	115	120

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	1st wk Aug	54,072	43,782	297,921	246,223
Ala N O & Texas Pacific.					
N O & No East.	July	200,364	176,068	200,364	176,068
Ala & Vicksb'g	July	84,760	72,534	84,760	72,534
Vicksb Sh & P	July	94,440	86,664	94,440	86,664
Allegheny Valley	June	*Inc.*	86,244	*Inc.*	632,419
Ann Arbor	2d wk Aug	39,521	33,047	239,782	204,370
Atch Top & S Fe	June	4,487,606	4,444,282	62,350,396	59,135,085
Atlanta & Char	May	243,040	220,820	2,915,530	2,704,175
Atl Knoxv & No	July	62,949	56,754	62,949	56,754
Atlantic & Birm	June	26,266	15,913	270,112	147,470
Atl Coast Line	June	‡1799,703	‡1682482	‡19,676746	‡17,639668
Balt & Ann S L	May	13,417	8,297	113,252	97,016
Balt & Ohio	July	5,862,580	5,176,625	5,862,580	5,176,625
Bangor & Aroost	May	155,390	146,337	1,639,010	1,568,431
Bath & Ham'dsp't	June	2,251	1,641	33,436	34,525
Bellefonte Cent'l	July	5,879	4,943	5,879	4,943
Bridgt & Saco R	June	5,133	3,091	49,417	40,780
Brut Roch & Pitts	2d wk Aug	164,396	144,982	1,053,932	902,052
Buffalo & Susq	June	79,816	63,591	1,000,752	835,748
Canadian North	4th wk July	90,900	49,700	254,800	132,300
Canadian Pacific	2d wk Aug	911,000	773,000	5,722,000	4,790,620
Cape Fear	June	15,272	15,209	205,800	174,713
Cent'l of Georgia	2d wk Aug	150,900	144,025	1,016,174	968,521
Cent'l of N Jersey	May	1,748,007	1,196,124	16,091,720	15,131,843
Central Pacific	May	1,388,001	1,712,012	19,179,148	18,560,829
Chattan South'n	1st wk Aug	2,396	2,574	12,773	13,340
Chesap & Ohio	June	1,525,050	1,194,023	16,711,601	16,524,378
Chic & Alton Ry	June	747,957	727,714	10,071,092	9,225,739
Chic Gt Western	2d wk Aug	160,467	145,107	920,533	816,977
Chic Ind & L'v	2d wk Aug	110,410	99,479	632,484	588,652
Chic Milw & St P	June	4,050,923	3,873,717	47,662,737	45,613,125
Chic & North W'n	June	¶4796729	4,000,368	¶50639141	46,731,386
Chic St P M & O	June	996,086	904,329	12,099,338	11,777,104
Chic Term Tr RR	2d wk Aug	33,306	32,938	203,456	204,009
Ch N O & T Pac	1st wk Aug	116,026	106,036	750,914	579,115
Ci Cin Ch & St L	June	2,039,013	1,658,090	20,390,761	18,717,071
Peoria & East'n	June	280,409	204,943	2,947,237	2,518,750
Colorado & South	2d wk Aug	127,520	113,480	792,375	752,936
Col News & Lau	June	13,339	11,576	192,922	180,595
Copper Range	day	39,204	24,019	353,251	182,486
Cornwall	June	9,355	10,486	94,732	114,225
Cornwall & Leb	June	25,306	25,193	253,859	332,849
Cumber'd Valley	June	179,954	109,636	1,601,805	1,193,998
Denv & Rio Gr. & Rio Gr. West.	2d wk Aug	369,600	377,800	2,189,100	2,189,100
Det & Mackinac	June	82,520	63,884	953,707	862,192
Detroit Southern	2d wk Aug	35,994	29,462	206,600	170,106
Det So Sh & Atl	2d wk Aug	60,01	61,181	380,986	385,255
East & W. of Ala	May	22,005	16,026	223,343	171,161
Elgin	May	4,264,190	3,321,228	41,436,484	37,646,465
Evansv & Indian	2d wk Aug	9,596	7,820	59,862	58,001
Evansv & T H	2d wk Aug	40,231	37,355	220,660	211,966
Fairhild & N'r'n	June	2,744	3,159	39,938	37,526
Farmv & Powhat	June	7,343	7,481	77,227	76,336
Ft W & Denv City	June	220,588	221,259	2,494,586	2,262,121
Georgia RR	June	164,858	137,919	2,308,299	1,986,758
Ga South & Fla	July	132,783	115,385	132,783	115,385
Gila Val G & N	May	31,835	33,018	294,855	340,835
Gr Trunk System	2d wk Aug	715,113	611,846	4,593,293	3,786,078
Gr Tr. West'n	1st wk Aug	105,126	79,986	551,437	443,810
Det Gr H & M	1st wk Aug	28,031	17,344	126,514	113,010
Great Northern	July	3,400,095	3,301,963	3,400,095	3,301,963
Montana Cent'l	July	185,929	157,882	185,929	157,882
Total system	July	3,586,024	3,459,845	3,586,024	3,459,845
Gulf & Ship Island	Wk Aug 8	38,927	34,788	188,980	165,010
Hocking Valley	2d wk Aug	157,281	148,635	844,240	801,205
Hous & Tex Cent	April	413,593	369,265	4,557,687	4,452,234
Illinois Central	July	3,305,203	3,348,770	3,305,203	3,348,770
Illinois Southern	July	12,754	12,157	12,754	12,157
Ind Ill & Iowa	June	128,328	127,941	1,716,717	1,680,182
Ind & Gt North'n	2d wk Aug	79,617	78,941	544,021	477,431
Interoc (Mex)	Wk Aug 1	108,900	82,120	475,300	472,560
Iowa Central	2d wk Aug	43,777	47,915	286,252	290,184
Iron Railway	June	6,688	6,266	86,703	82,623
Kanawha & Mich	2d wk Aug	31,931	18,196	188,492	89,670
Kan City South'n	2d wk Aug	116,647	118,934	768,034	699,327
Lake Erie & West'n	July	467,475	372,660	467,475	372,660
Lehigh Val RR	May	2,714,709	1,790,464	24,607,394	23,694,728
Lehig & East'n	June	64,770	39,418	574,785	424,400
Long Island	June	*Inc.* 31,428		*Inc.* 557,385	
Los Head & St L	May	69,306	60,327	743,216	637,865
Louisv & Nashv	2d wk Aug	694,075	629,235	4,291,430	3,962,740
Macon & Birm	July	11,081	9,970	11,081	9,970
Manistee & Gr. Rap	June	11,344	8,564	140,486	121,550
Manis & No East	June	28,156	23,572	350,762	326,463
Manistique	July	9,120	15,336	9,120	15,336
Maryl'd & Penn	June	23,786	20,819		
‡Mexican Cent'l	2d wk Aug	426,028	397,998	2,941,928	2,260,655
‡Mexican Intern	June	554,431	485,583	7,152,994	6,141,400
‡Mexican Ry	Wk Aug 1	97,700	92,900	452,000	444,200
‡Mexican South'n	4th wk July	23,550	20,442	84,980	78,568
Millen & So'w'n	June	3,212	3,210	46,799	38,823
Mineral Range	2d wk Aug	12,406	8,468	72,629	64,624
Minneap & St L	2d wk Aug	66,516	67,770	362,088	450,246
M St P & S St M	2d wk Aug	132,421	116,767	822,021	754,708
Mo Kan & Texas	2d wk Aug	300,580	307,155	1,903,970	1,872,924
Mo Pac & Iron Mt	2d wk Aug	760,000	674,000	4,771,000	4,289,000
Central Branch	2d wk Aug	37,000	24,000	190,000	137,000
Total	2d wk Aug	797,000	698,000	4,961,000	4,426,000
Mob Jack & K C	Wk Aug. 1	8,080	3,703	35,592	19,912
Mobile & Ohio	July	616,352	555,262	616,352	555,262
Nash Ch & St L	2d wk Aug	184,866	167,447	1,180,305	1,063,629
Nat'l RR of Mex	2d wk Aug	216,768	146,023	1,342,878	969,257
Nev-Cal-Oregon	July	17,542	14,853	17,542	14,853
Nevada Central	June	3,553	3,607	40,076	38,480
N Y C & Hud Riv	July	6,849,464	6,036,838	6,849,464	6,036,838
N Y Ont & West	June	642,705	262,045	6,176,518	5,456,696
N Y Susq & West	May	283,447	163,016	2,377,980	2,474,268
Norfolk & West'n	2d wk Aug	432,678	379,928	2,731,990	2,248,164
Northern Central	June	872,702	611,602	9,404,348	8,408,848
North'n Pacific	July	4,119,423	3,850,370	4,119,423	3,850,370
Nor Shore (Cal)	June	76,462	63,980	587,172	491,453
Ohio Riv & West	June	18,298	14,507	197,674	180,218
Pacific Coast Co	May	467,564	395,933	5,028,154	4,551,914
ePenn—East P & E	June	10827859	9,596,059	11939849	4 106298194
eWest P & E	June	*Inc.* 88	8,900	*Inc.* 5,8	60,000
Pere Marquette	2d wk Aug	231,552	214,103	1,383,359	1,275,061
Phila Balt & W'sh	June	1,176,217	1,041,017	13,169,449	11,925,749
Phila & Erie	June	679,896	509,601	7,012,778	6,823,394
Pine Bluff Ark R	June	2,188	1,524	35,708	34,245
Pittsb C C & St L	June	2,139,562	1,834,111	23,601,186	21,772,672
Raleigh & C Fear	July	5,039		5,039	
Reading Railway	May	3,295,110	2,251,710	29,104,391	27,316,496
Coal & Ir Co	May	2,952,838	1,166,813	20,098,906	26,327,767
Rich Fr'bg & P	May	153,600	139,960	1,192,248	1,042,040
Rio Grande Jct	May	51,545	47,282	533,719	537,982
Rio Grande So	2d wk Aug	11,154	12,239	71,155	77,781
Rock Isl'd Syst'm	May	x3196735		x41473542	
Rutland	3d wk July	48,932	47,439	150,173	138,739
St Jos & Gr I	June	102,867	110,817	1,388,162	1,349,790
St L & San Fran	July	g282 2405	g2354661	g2,822,405	g2,354,661
St L Southwest	2d wk Aug	133,839	119,442	807,833	781,914
St L Van & T H	July	199,117	185,793	199,117	185,793
San Ant & A P	April	230,965	247,620	2,141,276	2,172,830
San Fran & N P	July	141,391	123,727	141,391	123,727
Seaboard Air L	1st wk Aug	239,606	221,063	1,219,579	1,183,193
Southern Ind	July	97,630	65,309	97,630	65,309
So Pacific Co	May	b 6,975,280	6,390,045	80,067,782	76,685,556
Central Pacific	May	1,888,001	1,712,012	19,179,148	18,560,829
Gal Har & S A	May	601,699	550,949	6,259,733	6,621,003
Gal Hous & No	May	116,428	23,389	1,081,216	381,734
Gulf W T & P	May	12,463	18,004	151,110	142,962
Hous E & W T	April	70,515	56,266	756,377	777,807
Hous & Shrev	April	19,551	15,197	198,477	192,282
Hous & Tex Cen	April	413,593	369,265	4,557,687	4,452,234
Louis'a West	May	152,242	186,126	1,727,810	1,781,769
Morgan's L & T	May	379,361	425,335	4,398,613	5,132,327
N Y T & Mex	May	35,607	33,777	428,842	343,399
Oregon & Calif	May	353,033	317,670	3,626,535	3,189,862
So Pac Coast	May	93,332	78,533	868,670	832,604
So Pac RR Co	May	2,591,025	2,331,389	28,018,579	26,555,834
Tex & N Ori	May	256,928	262,018	2,861,528	2,720,548
Southern Railw'y	2d wk Aug	844,200	784,640	5,135,768	4,831,989
Terre H & Ind	July	170,099	141,212	170,099	141,202
Terre H & Peor	July	48,207	45,601	48,207	45,601
Texas Central	1st wk Aug	8,457	7,206	42,600	32,773
Texas & Pacific	2d wk Aug	181,490	167,408	1,137,672	1,042,123
Tex S V & N W	July	9,000	8,000	9,000	8,000
Tol & Ohio Cent	2d wk Aug	86,941	52,150	480,723	371,723
Tol P & West	2d wk Aug	25,273	21,930	160,418	135,521
Tol St L & W	2d wk Aug	63,948	62,689	372,669	358,744
Tor Ham & Buff	1st wk Aug	10,021	7,714	58,375	41,418
Un Pac proper	1st wk Aug	703,122	658,678	3,396,274	3,010,749
Un Pac System	June	4,501,172	3,360,440	51,075,188	47,500,279
Wabash	2d wk Aug	475,917	428,480	2,935,382	2,569,742
W Jersey & Sea'e	June	380,924	350,024	4,040,958	3,763,758
Wheel & L E	2d wk Aug	83,616	78,627	587,181	479,179
Wm'sport & N Br	May	13,013	10,984	166,235	119,400
Wisconsin Cent	2d wk Aug	133,000	118,062	881,533	767,098
Wrightsv & T'n	June	10,921	9,599	174,599	143,018
Yazoo & Miss. V	July	470,494	441,060	470,494	441,060

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to June 30	Inc.	$366,823
Atlanta & Charl Air Line	Apr. 1 to May 31	$510,505	450,489
Bellefonte Central	Jan. 1 to July 31	43,005	33,396
Canadian Northern	Jan. 1 to July 31	1,435,125	824,611
Chicago & North Western	June 1 to June 30	4,796,729	4,000,368
Chic St P Minn & Omaha	Jan. 1 to June 30	5,597,017	5,405,200
Cumberland Valley	Jan. 1 to June 30	884,804	557,874
International & Gt North'n	Jan. 1 to Aug. 14	3,053,868	2,748,704
Lake Erie & Western	Jan. 1 to July 31	2,915,219	2,611,426
Manistee & North Eastern	Jan. 1 to June 30	189,574	172,236
Manistique	Jan. 1 to July 31	38,800	66,591
Maryland & Pennsylvania	Mar. 1 to June 30	102,619	90,049
Missouri Pacific	Jan. 1 to Aug. 14	24,253,389	21,027,612
Central Branch	Jan. 1 to Aug. 14	782,765	607,259
Total	Jan. 1 to Aug. 14	25,036,164	21,634,871
‡Mexican Central	Jan. 1 to Aug. 14	15,488,233	12,506,324
Mexican International	Jan. 1 to June 30	3,720,548	3,110,714
‡Mexican Railway	Jan. 1 to Aug. 1	$3,193,500	$2,918,700
‡Mexican Southern	Apr. 1 to July 31	337,604	334,560
‡National RR of Mexico	Jan. 1 to Aug. 14	7,090,258	5,256,190
Northern Central	Jan. 1 to June 30	5,040,194	4,092,594
North Shore	Mar. 1 to June 30	243,003	193,365
ePenney., East of P & E	Jan. 1 to June 30	60,155,276	53,419,876
eWest of P & E	Jan. 1 to June 30	Inc.	3,214,800
Pere Marquette	Jan. 1 to Aug. 14	6,766,038	6,204,660
Phila Baltimore & Wash	Nov. 1 to June 30	8,734,373	7,795,773
Philadelphia & Erie	Jan. 1 to June 30	3,608,005	3,018,421
Pitts Cin Chic & St Louis	Jan. 1 to June 30	11,880,845	10,839,374
Rio Grande Junction	Dec. 1 to May 31	269,085	262,822
St L Vandalia & Terre H	Nov. 1 to July 31	1,787,076	1,604,904
Terre Haute & Indianap	Nov. 1 to July 31	1,433,223	1,272,584
Terre Haute & Peoria	Nov. 1 to July 31	449,303	399,616
Texas & Pacific	Jan. 1 to Aug. 14	6,723,193	6,260,496
West Jersey & Seashore	Jan. 1 to June 30	1,724,852	1,577,752

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903 beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. *b* Does not include the Texas, Texas Cent. and its subsid. lines for May either this year or last, but these lines are included for 10 months to April 30 in both years. *c* Green Lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *e* Other income not included in the gross either for month or from July 1. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 43 roads and shows 11·09 per cent increase in the aggregate over the same week last year.

2d week of August.	1903.	1902.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	39,521	33,047	6,474	....
Buffalo Roch. & Pittsb'g	164,396	144,982	19,414	....
Canadian Pacific	911,000	773,000	138,000	....
Central of Georgia	150,900	144,025	6,875	....
Chicago Great Western	160,467	145,107	15,360	....
Chic. Indian'lis & Louisv.	110,410	99,479	10,931	....
Chic. Term. Transfer	33,306	32,938	368	....
Colorado & Southern	127,520	113,480	14,040	....
Denver & Rio Grande *	369,600	377,800	....	8,200
Detroit Southern	35,994	29,462	6,532	....
Duluth So. Shore & At.	60,011	61,181	....	1,170
Evansville & Indianap.	9,596	7,820	1,776	....
Evans. & Terre Haute	40,231	37,355	2,876	....
Gr'nd Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	715,113	611,846	103,267	....
Hocking Valley	157,281	148,635	8,646	....
International & Gt. No.	79,617	78,941	676	....
Iowa Central	43,777	47,915	....	4,138
Kanawha & Michigan	31,931	18,196	13,735	....
Kansas City Southern	116,647	118,934	....	2,287
Louisville & Nashville	694,075	629,235	64,840	....
Mexican Central	426,028	397,998	28,030	....
Mineral Range	12,406	8,468	3,938	....
Minneapolis & St. Louis	66,516	67,770	....	1,254
Minn. St. P. & S. Ste. M.	132,421	116,767	15,654	....
Mo. Kansas & Texas	300,580	307,155	....	6,575
Mo. Pacific & Iron Mt.	760,000	674,000	86,000	....
Central Branch	37,000	24,000	13,000	....
Nashv. Chat. & St. Louis	184,866	167,447	17,419	....
National RR. of Mexico	216,768	146,023	70,745	....
Norfolk & Western	432,678	379,928	52,750	....
Pere Marquette†	231,552	214,103	17,449	....
Rio Grande Southern	11,154	12,239	....	1,085
St. Louis Southwestern	133,839	119,442	14,397	....
Southern Railway	844,200	784,640	59,560	....
Texas & Pacific	181,490	167,406	14,084	....
Toledo & Ohio Central	86,941	52,150	34,791	....
Toledo Peoria & West'n	25,273	21,930	3,343	....
Tol. St. L. & West	63,948	63,689	259	....
Wabash	475,917	428,480	47,437	....
Wheeling & Lake Erie	83,616	78,627	4,989	....
Wisconsin Central	133,000	118,062	14,938	....
Total (43 roads)	8,891,586	8,003,702	912,593	24,709
Net increase (11·09 p.c.)	....	....	887,884	....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the first week of August our final statement covers 51 roads, and shows 11·93 per cent increase in the aggregate over the same week last year.

1st week of August	1903.	1902	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (40r'ds)	7,762,352	6,936,048	854,399	28,094
Alabama Gt. Southern	54,072	43,782	10,290	....
Chattanooga Southern	2,396	2,574	....	178
Cin. N. O. & Texas Pac.	116,026	106,036	9,990	....
Grand Trunk / Grand Trunk West / Det.Gd. Hav. & Milw.	685,572	584,810	100,762	....
Gulf & Ship Island	38,927	34,766	4,161	....
Kansas City Southern	123,731	103,131	20,600	....
Seaboard Air Line	239,606	221,063	18,543	....
Toronto Ham. & Buffalo	10,621	7,714	2,907	....
Union Pacific proper	703,122	658,678	44,444	....
Total (51 roads)	9,736,426	8,698,602	1,066,096	28,272
Net increase (11·93 p. c.)	....	....	1,037,824	....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	*Gross Earnings.* *Current Year.*	*Gross Earnings.* *Previous Year.*	*Net Earnings.* *Current Year.*	*Net Earnings.* *Previous Year.*
	$	$	$	$
Alabama Gt.S'th.a.June	249,459	195,265	51,280	57,707
July 1 to June 30	2,749,818	2,487,454	685,016	713,244
Allegheny Valley...June	Inc. 86,244		Inc. 27,063	
Jan. 1 to June 30	Inc. 366,823		Inc. 44,059	
Ann Arbor.b......June	174,967	146,124	def.16,549	22,603
July 1 to June 30	2,037,215	1,892,907	593,456	520,353
Atch.T.& S. Fe.b..June	4,487,606	4,444,282	†1,189,722	†1,831,117
July 1 to June 30	62,350,396	59,135,085	†23,912,266	†25,225,816
Atl'ta & Char.A.L.a.May	243,040	230,820	50,364	48,096
July 1 to May 31	2,915,520	2,704,175	969,130	834,421
Atl. Knox. & No.a.June	63,228	47,264	19,714	11,627
July 1 to June 30	707,409	621,166	217,957	229,053
Atlantic & Birm'gh.June	s26,266	15,913	10,803	5,058
July 1 to June 30	s270,112	s147,470	115,976	65,405
Atlantic Coast L.a.June	u1799,703	u1682,482	u793,391	u615,149
July 1 to June 30	u19,676,745	u17,639,668	u7,065,149	u5,955,009
Baltimore & Annapolis Short Line.a.....May	13,417	8,297	4,143	[illegible]
July 1 to May 31	113,252	97,016	37,759	[illegible]
Balt. & Ohio.b.....July	5,862,580	5,176,625	2,322,379	[illegible]
Bangor&Aroost'k.b.May	155,390	146,337	53,170	[illegible]
July 1 to May 31	1,639,010	1,568,481	610,485	[illegible]
Bath & Hamm'ds.b.June	2,251	1,641	694	[illegible]
July 1 to June 30	33,436	34,525	13,512	[illegible]
Bellefonte Centr'l.b.July	5,879	4,943	3,152	[illegible]
Jan. 1 to July 31	43,005	33,396	17,121	[illegible]
Boston & Maine.b.—				
Apr. 1 to June 30	8,739,726	8,048,014	2,606,851	[illegible]
Jan. 1 to June 30	16,544,724	15,160,301	4,480,641	[illegible]
July 1 to June 30	33,738,984	31,840,694	9,505,612	[illegible]
Boston Rev.B.& Lynn.b—				
Apr. 1 to June 30	139,808	122,891	10,192	[illegible]
Jan. 1 to June 30	231,533	205,976	10,801	[illegible]
July 1 to June 30	532,032	474,607	67,295	[illegible]
Bridgt. & Saco R.b.June	5,133	3,091	1,912	[illegible]
July 1 to June 30	49,417	40,780	16,090	[illegible]
Buff. R. & Pittbs.b.June	707,720	612,482	380,920	[illegible]
July 1 to June 30	7,452,733	6,313,244	3,220,329	[illegible]
Buffalo & S'squeh.a.June	79,816	63,591	t27,658	[illegible]
July 1 to June 30	1,000,752	835,748	t432,459	[illegible]
Canadian Northern.June	264,375	134,596	87,900	[illegible]
Jan. 1 to June 30	1,180,400	692,307	372,785	[illegible]
Canadian Pacific.a.June	4,152,610	3,179,971	1,246,055	[illegible]
July 1 to June 30	43,957,373	37,503,053	15,836,848	[illegible]
Cane Belt..........June	15,272	15,208	def.2,984	[illegible]
July 1 to June 30	205,800	174,713	16,789	[illegible]
Central New Eng.—				
Apr. 1 to June 30	218,983	141,143	56,817	[illegible]
Jan. 1 to June 30	358,759	269,658	86,500	[illegible]
July 1 to June 30	655,535	583,835	134,286	[illegible]
Cent. of Georgia.a.June	669,156	558,864	62,376	[illegible]
July 1 to June 30	9,164,470	7,750,691	2,071,921	[illegible]
Cent. of N.Jersey.a.May	1,748,007	1,196,124	636,830	[illegible]
July 1 to May 31	16,001,720	15,131,843	5,404,428	[illegible]
Central Pacific.b..May	1,888,001	1,712,012	886,656	[illegible]
July 1 to May 31	19,179,148	18,560,829	7,694,486	[illegible]
Chatt'n'ga South.a.June	10,397	9,566	336	[illegible]
July 1 to June 30	122,668	198,185	10,021	[illegible]
Chesap. & Ohio.a..June	1,525,050	1,194,023	520,118	[illegible]
July 1 to June 30	16,711,601	16,524,278	5,658,879	[illegible]
Chicago & Alton.a.June	747,957	727,714	163,026	[illegible]
July 1 to June 30	10,071,092	9,225,739	3,100,897	[illegible]
Chic. Gt. West'n.b.June	707,815	532,6?0	328,553	[illegible]
July 1 to June 30	7,823,190	7,549,687	2,388,561	[illegible]
Chic.Ind.&Louis.a.May	439,524	420,629	169,466	[illegible]
July 1 to May 31	4,629,724	4,190,007	1,793,796	[illegible]
Chic. M. & St. P.a. June	4,050,923	3,878,717	1,055,897	[illegible]
July 1 to June 30	47,662,737	45,613,125	16,064,563	[illegible]
Chic.Ter.Transf.b.Apr.	146,061	142,818	63,555	[illegible]
July 1 to Apr. 30	1,453,878	1,344,912	598,943	[illegible]
Cin. N. O. & T. P.a.June	593,150	510,602	127,593	[illegible]
July 1 to June 30	6,155,454	5,660,404	1,506,015	[illegible]
Cl.Cin.Chic.&St.L.a.June	2,039,013	1,658,090	549,967	[illegible]
July 1 to June 30	20,390,761	18,717,071	4,721,331	[illegible]
Peoria& Eas'n.a June	280,403	204,943	54,297	[illegible]
July 1 to June 30	2,947,237	2,518,750	641,367	[illegible]
Color'do &South.b.June	556,777	534,404	d179,056	[illegible]
July 1 to June 30	6,142,989	5,580,327	d1,466,508	[illegible]
Colum.Newb.& L.b.June	13,339	11,576	def.3,184	[illegible]
July 1 to June 30	192,922	180,595	51,651	[illegible]
Copper Range .....May	39,204	24,019	17,639	[illegible]
July 1 to May 31	353,251	182,486	162,610	[illegible]
Cornwall.a..........June	9,355	10,486	2,972	[illegible]
July 1 to June 30	94,732	114,225	def.32,601	[illegible]
Cornwall & Leban..June	25,306	25,193	13,012	10,791
July 1 to June 30	253,859	332,849	113,838	[illegible]
Cumberland Val.b.June	179,954	109,636	49,430	[illegible]
Jan. 1 to June 30	884,804	557,874	148,525	[illegible]
Delaware & H'dson Co.—				
Albany & Susqueh.b—				
Apr. 1 to June 30	1,218,580	1,009,910	492,913	[illegible]
Jan. 1 to June 30	2,426,986	2,125,853	1,075,957	[illegible]
July 1 to June 30	4,608,820	4,654,187	2,201,898	[illegible]
N. Y. & Canada.b.—				
Apr. 1 to June 30	357,902	302,526	141,529	[illegible]
Jan. 1 to June 30	653,447	540,846	270,060	[illegible]
July 1 to June 30	1,357,433	1,171,758	597,405	[illegible]
Renns. & Sar.&Adir. b—				
Apr. 1 to June 30	820,886	732,128	190,253	[illegible]
Jan. 1 to June 30	1,519,246	1,338,401	388,000	[illegible]
July 1 to June 30	3,299,117	2,913,355	997,437	[illegible]
¶ Den.&Rio G'de.b.May	1,416,881	1,389,612	471,614	[illegible]
July 1 to May 31	15,902,014	15,577,646	6,161,325	[illegible]
Detroit & Mack'c.a.June	82,520	63,884	19,059	[illegible]
July 1 to June 30	953,707	864,192	285,201	[illegible]
Dul. So. Sh.& Atl.b.June	273,093	253,425	113,009	[illegible]
July 1 to June 30	2,772,134	2,690,569	1,014,045	[illegible]
East & West of Ala.a.May	22,005	16,026	8,804	[illegible]
July 1 to May 31	223,343	171,161	81,251	[illegible]
Erie.a............. May	4,264,190	3,321,228	1,717,868	[illegible]
July 1 to May 31	41,436,484	37,646,465	13,295,602	[illegible]
Evansv. & T. Haute.May	151,709	124,083	68,411	[illegible]
July 1 to May 31	1,597,237	1,362,001	815,300	[illegible]
Fairchild & N. East June	2,744	3,159	1,282	[illegible]
July 1 to June 30	39,988	37,526	12,355	[illegible]
Farmv.&Powh't'n.a.June	7,343	7,481	1,018	[illegible]
July 1 to June 30	77,227	76,336	def.682	[illegible]
Ft.W.& Den. City.b.June	220,588	221,259	40,447	[illegible]
July 1 to June 30	2,494,586	2,262,121	503,043	[illegible]
Genesee & Wyoming.b.—				
Apr. 1 to June 30	40,029	39,848	39,329	[illegible]
Jan. 1 to June 30	60,535	58,393	40,585	[illegible]
Georgia.a........June	164,858	137,919	q[illegible]	[illegible]
July 1 to June 30	2,308,299	1,986,758	q653,076	[illegible]
Ga. South. & Fla.a.June	140,468	105,468	24,276	[illegible]
July 1 to June 30	1,685,191	1,250,876	400,789	[illegible]
GilaVal.Globe&N.a.May	31,835	33,018	16,049	[illegible]
July 1 to May 31	294,855	340,225	174,316	[illegible]

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Gr. Trunk of Can...May	2,248,086	2,053,662	795,186	788,373
July 1 to May 31....	24,717,352	21,979,571	7,331,172	7,201,690
Gr. Trunk West...May	486,163	423,986	109,983	102,197
July 1 to May 31....	4,654,524	4,081,062	642,373	678,394
Det. Gr. H. & Mil.May	78,837	97,330	1,460	14,600
July 1 to May 31....	1,036,568	1,047,656	262,907	297,392
Greenwich & Johnsonv.—				
Apr. 1 to June 30....	16,516	11,977	5,850	4,523
Jan. 1 to June 30....	29,265	22,788	11,458	7,888
Gulf & Ship Isl...n.June	151,682	114,578	54,059	33,933
July 1 to June 30....	1,707,143	1,374,684	633,199	434,170
Hocking Valley...n.June	653,730	524,403	279,919	240,282
July 1 to June 30....	6,049,697	5,316,523	2,211,172	2,087,192
Hous. & Tex. Cen.bApr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30....	4,557,687	4,452,234	1,335,278	1,509,806
Illinois Central...n.June	4,087,560	3,300,318	1,090,216	765,763
July 1 to June 30....	45,186,076	40,821,030	12,488,121	12,806,690
Ind. Ill. & Iowa.n..June	128,828	127,941	43,961	33,919
July 1 to June 30....	1,716,717	1,680,182	482,134	475,400
Interborough Rapid Transit Co. b [operating Manhattan Elevated.]				
Apr. 1 to June 30....	3,271,187	2,857,250	1,969,698	1,456,144
July 1 to June 30....	12,208,385	10,665,910	6,747,542	5,147,326
Iowa Central...n.... June	175,671	207,333	r10,702	r26,672
July 1 to June 30....	2,405,543	2,543,350	r433,553	r437,549
Iron Railway..b.....June	6,688	6,266	2,423	4,764
July 1 to June 30....	86,703	82,623	29,803	31,495
Kanawha & Mich.n.June	147,440	74,576	28,994	def.9,168
July 1 to June 30....	1,281,322	1,096,359	132,019	210,001
Kan. City South..n.June	395,969	464,626	1,916	115,780
July 1 to June 30....	6,724,477	5,732,918	1,553,944	1,828,958
L. Champlain & Moriah—b				
Apr. 1 to June 30....	21,851	18,785	def.9,310	3,052
Jan. 1 to June 30....	43,799	33,421	def.8,271	7,149
Lake Erie & Western b—				
Apr. 1 to June 30....	1,317,756	1,141,341	335,848	336,106
Jan. 1 to June 30....	2,447,744	2,238,766	672,250	675,165
Lehigh & Hudson b.—				
Apr. 1 to June 30....	134,269	107,018	64,927	51,723
Jan. 1 to June 30....	238,201	184,604	104,780	85,711
July 1 to June 30....	434,777	378,315	181,303	166,642
Leing'n & East. b. June	64,770	39,418	10,592	14,256
July 1 to June 30....	574,785	424,400	224,865	165,770
Long Island b'.....June	Inc. 31,428		Dec. 45,788	
July 1 to June 30....	Inc. 557,385		Dec. 119,032	
Louisiana & Arkan..n—				
Apr. 1 to June 30....	156,468	123,259	51,884	44,887
July 1 to June 30....	532,534	478,532	160,328	182,957
Lou. Hen. & St. L.bMay	69,306	60,327	18,327	17,079
July 1 to May 31....	743,216	637,865	218,865	165,260
Louisv. & Nashv. b.June	3,058,988	2,662,200	913,741	844,977
July 1 to June 30....	35,449,378	30,712,257	11,478,565	9,809,819
Macon & Birmingh.June	10,136	10,466	def.4,996	254
July 1 to June 30	148,810	126,003	def.16,041	708
Manistee & Gr. Rap. June	11,344	8,564	def.402	735
July 1 to June 30....	140,486	131,550	def.9,162	16,039
Manistee & No. E..n.June	28,156	23,572	10,851	def.2,555
Jan. 1 to June 30....	189,574	172,236	86,006	83,664
Manistique..n.....July	9,120	15,336	1,051	10,346
Jan. 1 to July 31....	38,800	66,591	1,759	36,799
Maryland & Penn...June	23,786	20,819	5,069	4,478
Mar. 1 to June 30....	102,619	90,049	29,915	24,065
c Mexican Cent e..June	2,079,144	1,697,789	434,466	459,988
Jan. 1 to June 30....	12,546,305	10,245,669	3,215,197	3,182,782
c Mex. Internat'l...June	554,431	495,583	187,086	165,965
Jan. 1 to June 30....	3,720,548	3,110,714	1,459,535	1,199,204
Milen & Southw'n..June	3,212	3,210	907	1,412
July 1 to June 30....	46,799	38,829	13,093	7,961
Mineral Range..b....June	50,334	44,378	13,706	7,367
July 1 to June 30....	580,458	592,648	105,021	102,669
Minn. & St. Louis..n..June	256,608	340,295	v93,377	v134,944
July 1 to June 30....	3,265,472	3,540,840	v1237,531	v1446,120
M. St. P. & S. S. M. b. June	628,816	538,750	286,618	257,205
July 1 to June 30....	7,237,264	6,222,387	3,517,342	3,280,760
Mo. Kan. & Texas..n..June	1,098,056	1,173,784	107,260	156,370
July 1 to June 30....	18,208,192	16,291,400	4,759,109	4,519,835
g Mo. Pac. & Ir. Mt. b June	2,997,316	2,757,380	783,864	760,217
Jan. 1 to June 30....	20,123,481	17,208,251	6,174,462	4,993,956
Nash. Ch. & St. L..b...June	n877,076	n726,510	n219,570	n228,282
July 1 to June 30....	n9606,370	n7992,531	n2610,766	n2370,416
e Nat'l RR. of Mex...June	1,065,271	718,904	395,093	241,585
Jan. 1 to June 30....	5,747,380	4,286,933	2,028,423	1,345,946
Nev. Cal. Oregon..n.May	20,241	17,413	10,712	8,416
July 1 to May 31....	175,079	143,045	79,360	55,196
Nevada Central.....June	3,553	3,607	377	1,263
July 1 to June 30	40,078	38,480	13,963	4,022
New. Dutch. & Conn. b—				
Apr. 1 to June 30....	46,096	44,164	5,659	7,247
Jan. 1 to June 30....	88,047	81,372	18,242	15,372
July 1 to June 30....	181,916	171,625	47,618	40,971
N.Y. Chic. & St. Louis b—				
Apr. 1 to June 30....	2,040,146	1,807,320	468,231	493,241
Jan. 1 to June 30....	4,185,958	3,861,965	961,057	937,628
July 1 to June 30....	7,967,891	7,264,885	1,897,142	1,816,378
N. Y. Lack. & West. b—				
Apr. 1 to June 30....	2,849,565	1,563,729	1,617,638	475,884
July 1 to June 30....	8,572,751	8,218,416	3,845,760	3,730,867
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30....	353,321	238,769	192,276	26,022
July 1 to June 30....	1,103,978	912,463	414,147	369,435
N. Y. Ont. & West. n June	642,705	269,045	193,553	def.24,011
July 1 to June 30....	6,176,518	5,456,696	1,619,431	1,298,942
N. Y. & Ottawa—				
Apr. 1 to June 30....	27,279	24,446	def.1,739	def.1,806
July 1 to June 30....	114,877	106,312	2,075	1,432
N. Y. & Pennsylvania b—				
Apr. 1 to June 30....	30,400	25,379	6,920	def.2,409
Jan. 1 to June 30....	53,809	44,595	13,189	def.7,196
July 1 to June 30....	113,105	97,364	24,392	1,695
N.Y. Sus. & West..n May	283,447	163,016	169,949	52,371
July 1 to May 31....	2,377,980	2,474,268	1,020,703	1,115,674
Norfolk & West'n..n June	1,968,558	1,874,737	856,233	550,824
July 1 to June 30....	21,160,675	17,552,205	8,463,245	7,415,977
Northern Central. bJune	873,702	611,602	189,515	116,315
Jan. 1 to June 30....	5,040,194	4,094,594	1,093,384	1,126,384
North Shore (Cal.) bJune	76,462	63,980	41,730	33,484
Mar. 1 to June 30....	243,003	193,365	112,484	82,966
Ohio River & West. June	18,298	14,507	6,768	1,314
July 1 to June 30....	197,674	180,218	67,151	33,560
Pacific Coast Company —See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. June	10,827,859	9,596,059	3,506,899	3,382,999
j Jan. 1 to June 30....	60,155,276	53,419,876	17,323,537	17,641,457
West of Pitts. & E. June	Inc.	888,900	Inc.	77,200
Jan. 1 to June 30....	Inc.	3,214,800	Dec.	227,500
Pere Marquette..n...June	‖941,377	‖939,551	‖318,552	‖226,411
Jan. 1 to June 30....	‖5,382,679	‖4,929,599	‖1,443,213	‖1,131,352
Philadelphia Co.—See statement on page 398.				
Phila. & Erie..b.....June	679,895	509,601	211,323	158,451
Jan. 1 to June 30....	3,608,005	3,018,421	1,021,685	1,016,916
Phil. Balt. & Wash. bJune	1,176,217	1,041,017	307,135	309,235
Nov. 1 to June 30....	8,734,373	7,795,773	2,332,559	2,367,859
Pine Bluff Ark. R...June	2,188	1,524	‡def.134	193
July 1 to June 30....	35,708	34,245	13,516	14,541
Pitts. C. C. & St. L..n June	2,129,562	1,834,111	583,072	491,808
Jan. 1 to June 30....	11,880,845	10,839,374	2,802,270	2,842,352
Raleigh & Cape Fear..n. July	5,039	.....	1,915	.....
Reading Company—				
Phila. & Read'g. b. May	3,295,110	2,251,710	1,448,191	718,119
July 1 to May 31....	29,104,891	27,316,496	10,394,438	10,294,501
Coal & Iron Co. b. May	2,952,838	1,166,813	466,757	df 168,959
July 1 to May 31....	20,098,906	26,327,767	2,457,826	1,773,695
Total both Co.'s. bMay	6,247,948	3,418,523	1,914,948	549,160
July 1 to May 31....	49,203,797	53,644,263	12,852,264	12,068,196
Reading Co. b.....May	.....	.....	119,746	65,456
July 1 to May 31....	.....	.....	1,264,242	955,069
Total all Comp's. bMay	.....	.....	2,034,694	614,616
July 1 to May 31....	.....	.....	14,116,506	13,023,265
Rich. Fred. & Pot..May	153,600	139,980	54,634	62,322
July 1 to May 31....	1,192,248	1,042,040	361,705	398,079
Rio Grande Junct..May	51,545	47,282	f15,464	f14,185
Dec. 1 to May 31....	269,085	262,823	f80,726	f78,847
Rio Grande South. bJune	46,715	51,436	23,900	26,631
July 1 to June 30....	553,554	575,675	278,157	263,540
Rock Island Sys. n..May	3,196,735	.....	m733,574	.....
July 1 to May 31....	41,473,542	.....	m14,482,231	.....
St. Jos. & Gd. Isl. b.June	102,867	110,817	13,676	38,439
July 1 to June 30....	1,388,162	1,349,790	451,761	497,405
St. L. & San Fr. (includ. Chic. & E. Ill.) b..May	2,595,818	2,243,527	807,244	636,249
July 1 to May 31....	29,292,290	25,661,150	10,945,903	10,207,470
St. Louis S'west. b.. June	536,929	513,075	140,743	120,633
July 1 to June 30....	7,778,574	7,267,260	2,022,411	2,094,193
St. Louis Van. & T. H.n—				
Apr. 1 to June 30....	618,650	560,982	134,671	175,639
July 1 to June 30....	2,392,847	2,155,874	675,023	757,758
San Ant. & Aran. P. n Apr.	230,965	247,620	29,007	53,962
July 1 to Apr. 30....	2,141,276	2,172,930	446,940	575,474
San Fr. & N. Pac. n. July	141,291	123,727	56,879	50,723
Seaboard Air Line n June	1,067,269	947,010	298,744	227,609
July 1 to June 30....	12,706,527	11,579,815	3,387,749	3,435,595
Southern Indiana b June	77,686	67,561	36,405	35,330
Jan. 1 to June 30....	493,989	319,849	251,771	135,874
July 1 to June 30....	943,572	630,195	482,027	277,853
i Southern Pac. n....May	6,975,280	6,290,045	2,327,554	1,825,668
July 1 to May 31....	80,067,782	76,685,556	23,479,850	25,170,191
Central Pacific. b. May	1,888,001	1,712,012	886,656	682,468
July 1 to May 31 ..	19,179,148	18,560,329	7,694,486	6,967,329
Gal. Har. & S'n A. b May	601,699	550,949	def.22,210	26,874
July 1 to May 31....	6,259,733	6,621,003	683,621	1,246,903
Gal. Hous. & No. b. May	116,428	23,389	54,945	def.5,223
July 1 to May 31....	1,081,216	381,734	349,512	def.54,004
Gulf W.T. & Pac. b May	12,463	18,004	106	7,219
July 1 to May 31....	151,110	142,982	1,202	2,604
Houst. E. & W.T. b Apr.	70,515	56,266	def.7,162	def.893
July 1 to Apr. 30....	756,377	777,807	def.16,839	231,752
Houst. & Shreve. b Apr.	19,551	15,197	6,869	3,879
July 1 to Apr. 30....	198,477	192,282	63,618	59,902
Hous. & Tex. C. b. Apr.	413,593	369,265	49,177	44,954
July 1 to Apr. 30....	4,557,687	4,452,234	1,335,278	1,509,806
Louisiana West. b May	152,242	186,126	43,518	87,380
July 1 to May 31....	1,727,810	1,781,789	638,339	787,767
M'g'n'a La. & Tex. b May	379,361	425,335	153,961	105,443
July 1 to May 31....	4,398,613	5,132,327	1,834,804	2,185,866
N. Y. Tex. & M. b May	35,607	33,777	1,199	15,152
July 1 to May 31 ..	428,842	343,839	93,780	129,827
Oregon & Calif. b. May	353,033	317,670	135,231	99,168
July 1 to May 31....	3,626,535	3,189,883	946,117	953,513
So. Pac. Coast..b. May	93,832	78,533	995	def.26,627
July 1 to May 31....	868,670	832,604	df.409,249	def.9,328
p So. Pac. RR. Co. b May	2,591,025	2,231,389	1,173,106	880,247
July 1 to May 31....	28,018,579	26,555,834	10,396,632	11,283,853
Texas & N. Ori. b. May	256,928	262,018	59,676	19,736
July 1 to May 31....	2,861,528	2,720,548	415,896	474,184
Southern Railw'y. n June	2,352,469	3,034,822	863,752	776,811
July 1 to June 30....	42,354,059	37,988,193	11,364,920	10,891,767
Terre H. & Indianap a—				
Apr. 1 to June 30....	491,875	430,969	141,152	158,097
July 1 to June 30....	1,902,399	1,706,748	530,910	687,783
Terre Haute & Peoria b—				
Apr. 1 to June 30....	162,042	135,965	7,146	5,798
July 1 to June 30....	606,224	555,919	42,244	53,887
Texas Central. n.... June	25,477	24,404	7,213	4,062
July 1 to June 30....	601,615	593,668	163,733	158,743
Toledo & O. Cent. n. June	263,915	253,251	116,818	63,544
July 1 to June 30....	3,438,972	2,863,808	778,921	599,182
Tol. Peoria & West. bJuly	110,790	91,934	32,197	19,089
Union Pac. Syst'm. n. June	4,501,172	3,850,440	1,793,123	1,670,988
July 1 to June 30....	51,075,188	47,500,279	22,327,972	21,941,062

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Wabash.b..........June	1,694,805	1,515,621	94,018	286,610
July 1 to June 30....	21,125,723	19,053,490	5,310,064	5,206,051
W.Jersey & Seash.bJune	380,924	350,024	75,355	79,855
Jan. 1 to June 30....	1,724,852	1,577,752	264,132	290,932
West. N. Y. & Penn.b—				
Apr. 1 to June 30....	1,451,617	1,171,992	100,697	63,184
Jan. 1 to June 30....	2,627,564	2,095,144	29,710	26,516
July 1 to June 30	5,116,342	4,339,907	33,290	611,111
Wheel. & L. Erie. b. June	423,443	330,632	94,015	72,845
July 1 to June 30....	4,234,771	3,537,023	1,001,710	943,220
W'msp'rt & No.Br.aMay	13,013	10,984	def.478	1,335
July 1 to May 31....	166,235	119,400	40,319	43,410
Wisconsin Centr'l.bMay	589,100	536,526	214,998	200,727
July 1 to May 31....	6,045,338	5,480,397	2,208,726	1,927,156
Wrightsv.& Tenn.bJune	x10,921	x9,599	3,064	2,302
July 1 to June 30....	174,599	143,018	64,899	48,145
Yazoo & Miss.Val.a.June	566,780	446,460	74,094	22,378
July 1 to June 30....	7,330,085	6,587,356	1,656,925	1,882,419

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $144,060 and $153,670 for 1903 and 1902 respectively for the month, and $1,234,878 and $1,319,902 from July 1.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

i Houston & Texas Central and its subsidiary lines are excluded for the month of May in both years, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.

m Other income for May amounts to $128,652, and from July 1 to May 31 to $1,424,593, making total net income of $662,226 for the month, and $15,906,984 from July 1.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for June, 1903, include $143,584 paid for additions to property, against $38,831 in June, 1902. For period from July 1, 1902, to June 30, 1903, the amount so expended was $1,127,068, against $310,414.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

q Including remittances from connecting roads, total net income for the month of June is $34,723 this year, against $53,450 last year, and for the twelve months net income is $799,242 this year, against $762,395 last year.

r For June additional income is $4,159 this year against $5,589 last year. From July 1 to June 30 additional income is $84,574 against $20,900 last year.

s Includes $118 "other income" for the month of June, and $9,802 for period from July 1. For year ending June 30, 1902, other income was $7,841.

t After adding $16,698 other income for June, 1903, and $5,016 for June, 1902, total net income amounts to $44,356 and $29,275, respectively. From July 1 other income amounts to $101,873 and $37,672, making total net income $534,332 and $394,941, respectively.

u Including earnings of Savannah Florida & Western in both years, and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For June additional income is $7,008 this year, against $10,848 last year. From July 1 to June 30 additional income is $161,365 this year, against $137,685 last year.

x Includes $472 "other income" for June, 1903, and $361 for June, 1902.

y After allowing for about $50,000 extraordinary expenses during November and December, 1902, for re-railing the road.

† For June, 1903, taxes and rentals amounted to $141,967, against $248,019, after deducting which net for June, 1903, was $1,047,755 against $1,583,098. From July 1 to June 30, 1903, taxes and rentals amounted to $2,119,324 against $2,111,979, after deducting which net was $21,793,962, against $23,113,837.

‡ Kansas City Sub. Belt included in both years.

§ Expenses increased this year by extra outlays for rails.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Atlantic & Birm'gh.June	3,096	2,088	7,707	2,975
July 1 to June 30....	35,875	25,000	80,101	40,405
Boston & Maine—				
Apr. 1 to June 30....	1,985,268	2,027,684	*790,361	*605,766
Jan. 1 to June 30....	4,025,798	4,054,962	*726,726	*627,845
July 1 to June 30....	8,088,044	8,059,432	*1,945,193	*1,938,011
Boston Rev. B. & Lynn—				
Apr. 1 to June 30....	15,572	15,807	*def.1,678	*def.1,535
Jan. 1 to June 30....	30,156	30,593	*df.12,350	*df.11,967
Cent. New England—				
Apr. 1 to June 30....	39,287	36,636	*19,062	*def.2,497
Jan. 1 to June 30....	78,013	74,942	*11,995	*def 866
July 1 to June 30....	155,159	152,688	*df.14,308	*5,026
Clev. Cin. Ch. & St. L.June	224,462	241,802	215,505	291,722
July 1 to June 30....	2,844,063	2,799,651	1,877,268	2,172,501
Peoria & East....June	33,689	33,689	20,608	12,339
July 1 to June 30....	404,260	404,260	237,107	249,853
Copper Range......May	5,875	5,432	11,764	4,852
July 1 to May 31....	64,625	56,083	97,985	8,675
Delaware & Hudson—				
Albany & Susq.—				
Apr. 1 to June 30....	311,276	302,659	181,637	[illegible]
Jan. 1 to June 30....	621,646	611,665	454,311	[illegible]
July 1 to June 30....	1,247,605	1,243,524	953,793	[illegible]
N. Y. & Canada—				
Apr. 1 to June 30....	91,993	92,916	49,536	[illegible]
Jan. 1 to June 30....	186,229	185,775	83,811	[illegible]
July 1 to June 30....	369,848	373,620	227,557	[illegible]
Rens. & Sar. & Adir.—				
Apr. 1 to June 30....	316,472	328 899	df.136,219	[illegible]
Jan. 1 to June 30....	640,222	648,682	df.252,222	[illegible]
July 1 to June 30....	1,282,181	1,280,733	df.284,744	*[illegible]
‡Den. & R. Grande..May	325,830	279,532	†172,565	[illegible]
July 1 to May 31....	3,604,131	3,388,227	†2,752,805	[illegible]
Dul. So. Sh. & Atl...June	93,002	79,642	*20,637	[illegible]
July 1 to June 30....	1,062,560	987,709	*df.33,850	[illegible]
Evansv. & T. Haute.May	35,991	35,435	32,420	[illegible]
July 1 to May 31....	390,862	380,342	424,338	[illegible]
Genesee & Wyoming—				
Apr. 1 to June 30....	6,340	6,290	22,889	[illegible]
Jan. 1 to June 30....	12,630	13,134	27,955	[illegible]
Gila Val.Globe & N.May	¶7,861	....	9,188	....
July 1 to May 31....	¶76,290	....	98,020	....
Greenwich & Johnsonv.—				
Apr. 1 to June 30....	259	411	*5,793	[illegible]
Jan. 1 to June 30....	671	861	*11,425	[illegible]
Gulf & Ship Isl......June	18,847	12,502	*38,930	21,431
July 1 to June 30....	194,364	175,311	*442,553	[illegible]
Hocking Valley......June	163,852	135,948	*265,667	[illegible]
July 1 to June 30....	1,093,935	989,368	*1,804,099	[illegible]
Indiana Ill. & Ia....June	17,833	17,833	26,128	16,096
July 1 to June 30....	214,000	207,583	268,134	267,317
k Interborough Rapid Transit Co.—				
Apr. 1 to June 30....	684,563	855,849	*1,375,322	[illegible]
July 1 to June 30....	2,820,858	2,699,670	*4,273,542	[illegible]
Kanawha & Mich...June	18,364	12,238	*11,737	*df.20,481
July 1 to June 30....	198,484	140,794	*df.59,353	[illegible]
L. Champlain & Moriah—				
Apr. 1 to June 30....	757	534	def.9,968	2,875
Jan. 1 to June 30....	1,430	1,207	def.9,548	[illegible]
Lake Erie & Western—				
Apr. 1 to June 30....	216,608	216,974	119,240	119,132
Jan. 1 to June 30....	433,816	434,292	238,424	240,371
Lehigh & Hudson—				
Apr. 1 to June 30....	34,146	33,583	30,781	19,035
Jan. 1 to June 30....	68,096	67,614	38,187	[illegible]
Louisiana & Arkan.—				
Apr. 1 to June 30....	22,868	9,262	*36,178	[illegible]
July 1 to June 30....	70,027	33,001	*109,843	149,956
Manistee & No. E...June	6,050	6,050	4,801	[illegible]
Jan. 1 to June 30....	36,303	36,303	49,703	47,361
Maryland & Penn...June	2,875	2,875	2,194	[illegible]
Mar. 1 to June 30....	11,500	11,500	18,415	[illegible]
Mineral Range......June	10,132	8,347	*3,805	*def.[illegible]
July 1 to June 30....	116,545	97,349	*def.8,887	*6,173
Mo. Kan. & Texas. June	315,841	308,864	df.208,581	df.[illegible]
July 1 to June 30....	3,758,758	3,644,708	1,000,351	875,127
Nashv. Chat. & St. L.June	149,690	145,327	69,880	[illegible]
July 1 to June 30....	1,809,351	1,822,835	801,415	547,581
Nev.-Cal.-Oregon....May	2,192	1,875	8,520	6,541
July 1 to May 31....	22,273	23,162	57,087	[illegible]
Newb. D'tchess & Conn.—				
Apr. 1 to June 30....	5,064	5,226	*321	*2,136
Jan. 1 to June 30....	9,614	9,732	*9,000	*5,912
July 1 to June 30....	19,516	19,792	*28,671	*21,567
N. Y. Chic. & St. L.—				
Apr. 1 to June 30....	307,926	322,553	*176,692	[illegible]
Jan. 1 to June 30....	633,358	636,538	*352,243	[illegible]
July 1 to June 30....	1,312,538	1,273,388	*624,510	[illegible]
N. Y. Lack. & Western—				
Apr. 1 to June 30....	612,203	615,862	1,005,435	df.[illegible]
July 1 to June 30....	2,449,655	2,461,928	1,396,105	[illegible]
Syr. Bing. & N. Y.—				
Apr. 1 to June 30....	46,405	46,404	145,871	def.[illegible]
July 1 to June 30....	184,515	190,047	229,632	[illegible]
N. Y. Ont. & West...June	98,805	89,549	*138,323	*df.[illegible]
July 1 to June 30....	1,160,397	1,151,958	*860,971	[illegible]
N. Y. & Ottawa—				
Apr. 1 to June 30....	6,150	6,220	def.7,889	def.[illegible]
July 1 to June 30....	17,060	14,560	def.13,985	def.[illegible]
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	308	154	6,612	def.[illegible]
Jan. 1 to June 30....	1,410	5,409	11,779	def.[illegible]
July 1 to June 30....	2,556	17,990	21,836	def.[illegible]
Norfolk & West'n....June	222,002	211,501	634,231	[illegible]
July 1 to June 30....	2,571,315	2,367,777	5,891,930	[illegible]
North Shore (Cal.)..June	14,108	11,271	27,622	[illegible]
Mar. 1 to June 30....	54,911	37,585	57,573	[illegible]
Pere Marquette.. June	‖152,718	‖133,619	‖165,834	‖[illegible]
Jan. 1 to June 30	‖875,240	‖784,212	‖567,973	‖[illegible]
Pine Bluff Ark. R...June	608	483	def.742	def.[illegible]
July 1 to June 30....	7,298	5,935	6,218	[illegible]
Raleigh & Cape Fear. July	550	....	1,365	....
Reading—				
All companies....May	901,000	879,082	1,133,694	df.[illegible]
July 1 to May 31....	9,851,000	9,669,902	4,265,506	[illegible]
Rio Grande Junct...May	7,708	7,708	7,756	6,477
Dec. 1 to May 31....	46,250	46,250	34,476	[illegible]
Rio Grande South..June	15,033	18,611	*12,402	[illegible]
July 1 to June 30....	214,612	217,955	*73,357	[illegible]
St. Jos. & Gr. Isl'd..June	18,689	18,646	def.5,013	19,798
July 1 to June 30....	227,092	204,441	224,669	[illegible]
St. L. & San Fran. (includ. Chic. & East Ill.).May	y828,773	728,117	*def.6,105	*df.[illegible]
July 1 to May 31....	y8669,199	7,626,483	*2,626,737	*[illegible]
San Ant. & Ar. P...Apr.	x74,852	....	def.45,844	———
July 1 to Apr. 30....	x731,305	....	df.284,365	———
San Fran. & No. Pac.July	27,583	22,675	34,396	[illegible]
† Southern Pac.....May	§3,782,348	....	*df.1,106,084	———
July 1 to May 31....	§34954070	....	*df.10,867,229	———

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Texas Central.......June	2,583	2,433	4,630	2,529
July 1 to June 30....	30,939	26,330	132,794	132,413
Toledo & Ohio Cen..June	49,962	38,959	*73,266	*24,854
July 1 to June 30....	493,984	477,166	*317,831	*139,605
Tol. Peo. & West...July	23,008	22,538	9,189	def.3,449
West. N. Y. & Penn.—				
Apr. 1 to June 30....	324,189	320,262	df.223,493	*df.257380
Jan. 1 to June 30....	570,020	577,409	df.540,310	*df.551195
July 1 to June 30....	1,093,671	1,119,202	df.1,060,381	*df.507166
W'msport & No. Br. May	2,732	2,404	def.3,210	def.1,069
July 1 to May 31....	28,550	26,446	11,769	16,964
Wisconsin Cent......May	146,291	143,180	*70,545	*59,540
July 1 to May 31....	1,612,743	1,564,242	*629,988	*385,869

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in May, 1903, and $10,000 in May, 1902, the surplus for the month is $162,555 against $338,591 a year ago. Similarly, after deducting $110,000, the surplus from July 1, 1902, to date is $2,642,805, against $2,693,567 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,683,067 appropriated for betterments and additions to properties and equipment in May, 1903, and $19,505,428 from July 1 to May 31.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ These figures include $1,553 appropriated for betterments and additions to properties and equipment in May, 1903, and $6,898 from July 1 to date.

‖ Houston & Texas Central and its subsidiary lines are *not* included for the month of May in either year, but the totals from July 1 to date include the operations of these roads for ten months to April 30 in both years.

k Last year's figures, both for the quarter and the twelve months, are those of the Manhattan Railway.

x Interest on advances by Southern Pacific not taken into account but figures include $11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and $101,305 from July 1 to date.

y Includes guaranties on certificates issued for Chic. & E. Ill. stock, on which dividends are being paid equivalent to a rate of 10% on the common and 6% on the preferred for the current year, as compared with 6% on both the common and preferred last year.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Amer. Light & Trac. May	....	....	†64,768	†63,678
July 1 to May 31....	....	....	†991,696	†748,997
Buffalo Gas Co ... July	....	....	12,440	17,855
Oct. 1 to July 31....	....	....	303,423	288,400
Col. & Hock. C. & Ir. May	h19,484	h7,911	15,743	3,990
Apr. 1 to May 31....	h34,326	h19,015	27,385	12,148
Edison Elec. Illum. Co. of Brockton, Mass..June	7,341	6,533	2,880	2,047
July 1 to June 30....	101,657	90,958	27,918	35,024
Fall River Gas Works Co. ....June	25,004	....	e9,081	....
Jan. 1 to June 30....	153,739	....	e57,454	....
Jackson Gas-L. Co. June	....	....	3,933	3,019
Mar. 1 to June 30....	....	....	16,302	12,775
Jan. 1 to June 30....	....	....	26,592	19,758
Lowell Electric Light Corporation ..... July	16,452	15,448	6,713	4,276
Jan. 1 to July 31....	128,259	110,242	41,726	38,413
Mexican Coal & C..June	99,655	58,665	36,819	15,956
July 1 to June 30....	1,056,248	623,886	404,965	184,737
Mexican Tel'phone May	22,291	19,892	8,874	9,124
Mar. 1 to May 31....	67,630	58,420	32,418	26,709
Milwauk. Gas L. Co. June	....	....	46,377	50,895
Jan. 1 to June 30....	....	....	328,653	319,410
Minneapolis Gen. Electric Co............June	40,131	32,459	18,897	14,815
July 1 to June 30....	530,344	465,052	231,833	234,429
Pacific Coast Co...aMay	467,864	395,933	123,260	88,648
July 1 to May 31....	5,023,154	4,551,914	1,027,324	927,644
Philadelphia Co.—See statement on page 398.				
Pittsburg Coal Co June	....	....	703,755	457,701
Jan. 1 to June 30....	....	....	3,283,426	1,627,887
Pocahontas Collieries Company..........June	....	....	55,169	....
Jan. 1 to June 30....	....	....	276,077	....
United Box Board & Paper Co.............June	....	....	79,554	....

† The month's proportion of the dividend on preferred stock was $42,926, against $39,830 last year, leaving a surplus for May, 1903, of $20,842 against $23,848 last year. For the 11 months the call for the dividend was $473,255 this year, against $428,236 last year, leaving a surplus for these 11 months of $518,441, against $320,761.

h Net receipts from coal sales, etc., before deducting general expenses.

e After deducting $5,831 for depreciation, the net profit for June is $2,250, and for the six months is $51,623.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Edison Elec. Illum. Co. of Brockton, Mass..June	801	729	2,079	1,318
July 1 to June 30	9,180	8,983	18,738	26,041
Fall River Gas Works Co.— Jan. 1 to June 30....	525	....	e56,929	....
Lowell Electric Light Corporation ....July	1,108	1,260	5,605	3,016
Jan. 1 to July 31....	6,890	8,252	34,836	30,161
Mexican Coal & C...June	10,002	9,235	26,817	9,225
July 1 to June 30....	123,583	107,093	281,372	77,644

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn's.— Current Year. $	Previous Year. $
Minneapolis Gen. Electric Co ....June	8,842	8,213	10,055	6,633
July 1 to June 30....	102,581	96,795	129,252	137,602
Pocahontas Collieries Company........ June	d14,607	....	40,562	....
Jan. 1 to June 30....	d86,865	....	189,212	....

e After deducting $5,831 for depreciation, net profit is $51,098.

d This item includes charges, sinking funds and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co.‖	July.......	143,037	120,296	744,189	628,385
Aur. Elgin & Chic. Ry	WkAug.16	11,505	....	....	....
Binghamton RR.	July.......	26,202	23,269	135,387	117,779
Burlingt'n (Vt.) Trac.	July.......	8,773	8,184	42,142	37,729
Cal. Gas & Electric..	June	222,287	....	....	....
Chicago & Mil. Elec.	July.......	29,529	23,590	123,250	102,529
Cin. Dayton & Tol.Tr.	July.......	51,637	50,525	284,958	251,563
Cin. Newp. & Coving. Light & Traction...	June	104,244	91,131	573,384	519,241
Citizens' Ry. & Light (Muscatine, Iowa)..	May.......	6,993	6,514	35,655	30,761
City Elec. (Rome, Ga.)	April......	3,173	3,062	12,448	12,655
Cleveland Electric...	June	238,863	214,98	1,318,356	1,170,544
Cleve. & So. W. Tr. Co	July.......	43,69	t28,542	240,538	t156,934
Cleve. Painsv. & E...	June	19,765	18,715	91,403	84,144
Dart. & W'port St. Ry	July.......	19,430	17,603	76,313	70,530
Detroit United Ry..n	2d wk Aug	94,158	85,384	2,650,284	2,339,185
Duluth-Sup. Tract...	July.......	61,412	52,632	35?,803	298,039
East. Ohio Traction..	June	17,949	18,739	87,51	81,490
Elgin Aurora & Sou..	June	42,575	33,874	21?,119	186,456
Harrisburg Traction.	June	45,476	41,867	237,622	212,732
Havana Elec. Ry. Co.	Wk Aug.10	‡30,942	....	‡753,263	....
HonoluluRap'dTran.	June	23,467	14,831	....	....
Houghton Co. St. Ry.	June	16,41	16,008	....	....
Houston Elec. St. Ry.	June	37,237	31,899	....	....
Indianap. & East. Ry.	July.......	16,731	....	....	....
Internat'l Tract. Co. System (Buffalo)...	June	323,098	271,246	1,805,029	1,534,349
Ithaca Street Ry.....	June	11,671	11,416	....	....
Jacksonville Elec. Co.	June	20,259	16,784	116,576	93,886
Knoxville Traction..	May.......	23,526	20,411	103,373	82,902
Lake Shore Elec. Ry	July.......	67,186	49,12	327,089	248,555
Lake Street Elevated	July.......	c58,474	c57,747	c457,419	c435,292
Lehigh Traction.....	July.......	14,47	7,170	77,424	60,652
Lehigh Val. Trac. Co. Street Ry. Dep......	July.......	82,882	72,987	454,993	384,557
Electric Light Dep	July.......	11,645	7,118	89,002	76,071
Lexington Ry........	July.......	32,72	29,815	165,352	141,186
London St. Ry. (Can.)	June	16,224	13,642	75,569	65,064
Mad. (Wis.) Traction	July.......	10,184	8,754	52,33	45,574
Mass Electric Co	July.......	708,324	650,073	....	....
Metrop. St. Ry. (N.Y.) includ. 3d Ave. RR.	July.......	1,858,501	1,742,314	....	....
Met. West Side Elev..	July.......	158,18?	151,790	1,189,699	1,088,403
Mil. Elec. Ry. & Lt. Co	July.......	268,975	235,360	1,699,161	1,503,099
Mil. Lt. Heat & Tr. Co	July.......	49,38	38,669	229,036	187,015
Montreal Street Ry	Wk. Aug. 9	45,958	44,241	1,314,152	1,217,393
Musk. Tr. & Light. Co. Street Ry. Depart...	June	10,306	10,858	r28,295	r30,516
Electric Light Dep	June	2,508	2,012	r11,324	r9,338
Gas Department...	June	3,094	2,313	r12,665	r10,741
New London St. Ry	July.......	11,863	10,952	....	....
Nor. Ohio Tr. & Lt. Co	July.......	95,764	81,134	484,748	400,067
Northwestern Elev...	July.......	92,058	86,974	718,020	662,385
Oakland Trans. Cons	June	95,312	82,920	542,584	449,486
Olean St. Railway...	June	7,43	5,048	38,484	25,525
Orange Co. Traction.	May.......	10,076	8,539	35,323	31,688
Oreg. Wat. Po. & Ry.	April......	17,139	10,86?	60,671	40,373
Peoria L't'g & RR. Co.	June	10,048	....	d106,757	d96,795
Philadelphia Co. and Affiliated Corpor's	July.......	1,222,589	1,111,388	8,951,147	7,961,804
Pottsv. Union Tract.	July.......	24,845	17,084	106,817	93,197
Pueblo & Suburban Tract. & Light'g Co.	June	41,867	....	232,950	....
Rys Co. Gen.—Roads.	July.......	37,152	31,475	178,454	147,541
Light Co's..........	July.......	1,895	1,648	12,942	11,664
Rochester Railway ..	July.......	114,784	99,205	716,120	626,625
Rockford Beloit & Janesville..........	July.......	14,454	....	74,779	....
St. Louis Transit....	July.......	639,704	575,173	4,106,168	3,589,760
Sao Paulo (Brazil) Tram. L't & Po. Co.	June	102,500	....	632,364	....
Savannah Elect. Co.	June	46,104	44,897	....	....
Seattle Electric Co...	June	175,515	151,317	989,457	848,651
South Side Elevated.	July.......	118,166	10?,689	900,451	822,007
Syracuse Rap. Tr. Ry.	June	65,642	60,862	381,542	346,613
Tampa Electric Co...	June	25,553	18,897	....	....
Terre Haute Elec. Co.	June	38,485	25,135	....	....
Tol. Bowl. Gr. & So. Tr	May.......	24,775	....	108,257	....
Toledo Rys. & Light.	June	141,545	122,682	772,178	671,394
Toledo & Western....	July.......	17,152	....	....	....
Toronto Railway ...	WkAug.15	41,284	35,065	1,222,393	1,022,380
Twin City Rap. Tran.	2d wk. Aug	74,975	68,067	2,458,934	2,143,335
Union (N. Bedford)..	July.......	41,085	37,007	206,844	183,307
Union Trac. of Ind..	June	97,302	81,424	502,076	329,007
United RR's of San Francisco	June	488,113	454,219	2,966,671	2,557,151
United Trac.—(Alb.)	July	145,268	139,672	852,128	863,967
Wash. Alex. & Mt. V.	July.......	20,112	16,298	....	....
West. Ohio RR.	July.......	24,506	....	....	....
Youngstown-Sharon Ry. & Lt. Co.........	June	42,831	....	246,182	....

‡ Spanish silver.

‖ These are results for properties owned.

c Results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r These figures are from Mar. 1 to June 30.

t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given August 29.

	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Aurora Elgin & Chicago Ry..........July	53,855	....	34,128	....
Binghamton Ry.b..July	26,202	23,269	14,913	12,071
Jan. 1 to July 31....	135,387	117,779	60,964	47,883
Oct. 1 to July 31....	185,563	166,088	81,637	71,85
Chic. & Milw. Elec July	29,529	23,590	21,006	16,004
Jan. 1 to July 31....	123,250	102,529	74,880	56,891
Cleveland Southwestern Traction Co.......July	43,692	x28,542	21,153	x14,950
Jan. 1 to July 31....	240,538	x156,934	97,119	x66,124
Coney Isl. & B'klyn b—				
Apr. 1 to June 30....	438,252	423,275	182,567	194,065
July 1 to June 30....	1,603,857	1,503,125	594,818	594,550
Duluth-Sup. Trac..July	61,412	52,632	33,305	27,647
Jan. 1 to July 31....	355,803	298,039	154,165	140,640
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Apr. 1 to June 30....	48,398	40,538	9,656	8,547
July 1 to June 30....	183,867	160,965	47,617	32,656
Hudson Valley Ry.b—				
Apr. 1 to June 30....	94,904	83,795	2,198	21,929
July 1 to June 30....	315,800	321,067	def.21,952	94,277
Ind'p'lis & East. Ry.July	16,731	....	8,202	....
Lake Sh. Elec. Ry.aJuly	67,186	49,122	32,125	23,161
Jan. 1 to July 31....	327,089	248,555	107,652	89,643
Lehigh Traction...July	14,477	7,170	8,706	1,908
Jan. 1 to July 31....	77,424	60,652	31,976	21,919
Lexington Ry. b ..July	32,725	29,815	14,284	14,429
May 1 to July 31....	86,653	78,058	36,507	35,828
Madison Traction..July	10,180	8,754	5,452	3,921
Jan. 1 to July 31....	52,335	45,574	21,234	14,140
Montreal St. Ry....July	216,236	198,656	100,079	104,689
Jan. 1 to July 31....	1,256,531	1,164,666	460,686	511,114
Oct. 1 to July 31....	1,788,178	1,643,836	678,368	702,977
New London St. Ry.July	11,863	10,952	5,825	5,572
North. Ohio Trac. & Light Co.a..............July	95,766	81,130	47,796	40,542
Jan. 1 to July 31....	484,748	400,067	214,984	174,117
Western Ohio Ry...July	24,506	....	13,729	....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x Figures for 1902 cover only the Clev. Elyria & Western Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Coney Island & B'klyn—				
Apr. 1 to June 30....	67,934	53,638	*115,254	*143,273
July 1 to June 30....	270,287	264,052	*325,971	*335,083
Duluth-Sup. Tract..July	15,876	14,685	17,429	12,962
Jan. 1 to July 31....	82,388	77,528	71,777	63,112
Elmira Water L'ht & RR.—(Street Railway Department only.)				
Apr. 1 to June 30....	13,003	8,537	*def.2,742	*273
July 1 to June 30....	48,400	41,208	*662	*7,285
Hudson Valley Ry—				
Apr. 1 to June 30....	44,587	36,958	*df.27,249	*def.7,193
July 1 to June 30....	185,287	127,022	*df.173823	*3,365
Ind'p'lis & East.Ry July	3,333	....	4,869	....
Lexington Ry........July	5,412	4,321	8,872	10,108
May 1 to July 31....	16,236	13,483	20,271	22,345
Montreal St. Ry....July	24,696	19,930	75,383	84,759
Jan. 1 to July 31....	139,887	119,691	320,799	391,4?3
Oct. to 1 July 31....	189,363	164,229	489,005	538,748
Northern Ohio Traction & Light Co.........July	22,807	16,765	24,989	23,777
Jan. 1 to July 31....	154,831	119,321	60,153	54,796
Western Ohio Ry...July	10,625	....	3,103	....

* After allowing for other income received.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	July. 1903. $	July. 1902. $	Jan. 1 to July 31. 1903. $	Jan. 1 to July 31. 1902. $
Gross earnings..............	1,222,580	1,111,338	8,951,147	7,961,804
Operat'g exp's and taxes.	785,530	708,300	5,071,155	4,392,785
Net earns. from oper'ns	437,050	403,038	3,879,992	3,569,019
Miscellaneous income...	21,808	30,670	280,943	369,268
Tot. earns. & income...	458,858	433,708	4,160,935	3,938,287
Fixed charges*...........	319,137	307,537	2,234,744	2,145,736
Remainder...............	139,721	126,171	1,926,191	1,792,551
Accrued divid'd on pref. stock of Phila. Co......	23,937	23,937	167,544	169,579
Net surplus.............	115,784	102,234	1,758,647	1,622,972
Due owners of common stock of affiliated cos..	157	def.1	2,052	2,147
Available for Phila. Co..	115,627	102,235	1,756,595	1,620,825

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Evansville & Terre Haute	296	STREET RAILWAYS—	
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Nashv. Chat. & St. Louis	296		
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Interborough Rapid Transit Company.

(Balance Sheet of June 30, 1903.)

The company's only earnings are at present those of the Manhattan Ry. Co., whose statement was given last week:

BALANCE SHEET JUNE 30, 1903.

Assets—		*Liabilities*—	
Cost of lease & equipment of subway.....	$5,378,357	Capital stock..........	$35,000,000
Stocks and bonds of other companies....	13,527,266	Int. on bds. Manh. Ry. Co., due and accrued	288,487
Real estate............	1,738,341	Sundries............	7,[illegible]
Supplies on hand......	550,291	Manh. Ry. lease acct.	430,9[illegible]
Due on traffic..........	11,475	Due for wages	94,7[illegible]
Due on open accounts	68,315	Supplies, taxes, etc...	287,614
Cash on hand...........	10,866,248	Due cos. and individ'ls	10,0[illegible]
Loaned on collateral..	1,015,000	Int. and premium on capital stock.........	371,0[illegible]
Manhattan guar. fund	4,018,811	Taxes in litigation....	162,000
Prepaid insurance....	6,748	Profit & loss (surplus)	547,2[illegible]
Total	$37,180,852	Total	$37,180,852

—V. 77, p. 349, 298.

Missouri Kansas & Texas Railway.

(Statement for the year ending June 30, 1903.)

The results for the late fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.	1899-00.
Gross earnings	$17,208,193	$16,391,400	$15,403,083	$12,626,511
Oper. exp. & taxes.	12,449,083	11,871,565	11,134,148	8,765,469
Net earnings....	$4,759,110	$4.519,835	$4,268,936	$3,861,042
Fixed charges	3,758,759	3,644,709	3,507,157	3,453,355
Balance, sur....	$1,000,351	$875,126	$761,779	$407,687

—V. 77, p. 89.

Gulf & Ship Island RR.

(Statement for the year ending June 30, 1903.)

The results for the fiscal year were as follows:

	1902-03.	1901-02.	1900-01.
Average miles..........................	251	251	248
Gross earnings.........................	$1,707,143	$1,374,684	$1,030,849
Operating expenses and taxes....	1,073,944	940,514	795,560
Net earnings........................	$633,199	$434,170	$235,289
Other income	3,718	....	....
Total net income	$636,917	$434,170	$235,289
Fixed charges.........................	194,364	175,311	230,742
Surplus.............................	$442,553	$258,859	$4,547

—V. 77, p. 349, 250.

New York Ontario & Western Railway.

(Statement for the year ending June 30, 1903.)

The results for the fiscal year were as follows:

	1902-03. $	1901-02. $	1900-01. $	1899-00. $
Gross earnings............	6,176,518	5,456,696	5,322,883	4,961,482
Oper. expenses and taxes.	4,557,087	4,157,754	3,777,137	3,414,917
Net earnings............	1,619,431	1,298,942	1,545,746	1,546,565
Other income..............	401,937	511,975	417,244	275,692
Net income.............	2,021,368	1,810,917	1,962,990	1,822,257
Interest, rentals, etc.......	1,160,397	1,151,958	1,083,759	963,233
Balance, surplus......	860,971	658,959	879,231	859,024

From the surplus as above in 1903 there was appropriated $428,214 for cost of second track laid on portion of road.—V. 76, p. 1085.

St. Joseph & Grand Island Ry.

(Statement for the year ended June 30, 1903.)

The results for the fiscal year compare as follows:

	1902-03.	1901-02.	1900-01.
Gross earnings....................	$1,388,162	$1,349,790	[illegible]
Operating expenses............	936,401	852,385	811,[illegible]
Net earnings..................	$451,761	$497,405	[illegible]
Charges..............................	$227,092	$204,441	$187,[illegible]
Dividend on preferred stock..	....	(5) 274,908	(5) 274,[illegible]
Balance, surplus............	$224,669	$18,056	[illegible]

—V. 76, p. 159.

American Agricultural Chemical Company.

(Report for the year ending June 30, 1903.)

Treasurer Thomas A. Doe says:

The earnings for the year amounted to $2,057,327, an increase of $451,622 over the previous year. There was charged off for improvements, betterments and renewals $278,147, and there was set aside for contingencies, freights, etc., $409,175, leaving profits for the year available for dividends $1,370,005. The current assets exceed the "current liabilities" by $10,358,559, an increase of $584,127 over the previous year.

The company has purchased the remaining 47 shares of the capital stock of the Peace River Phosphate Mining Co., and is now the sole owner of this mining property, which consists of about 30,000 acres of phosphate land lying along both sides of the Peace River in Florida for upwards of 90 miles. This purchase is important as it enables the company to control its own source of supply of crude phosphate. We have also purchased the Bowker Fertilizer Co., with factories at Brighton, Mass (near Boston), Elizabeth, N. J., and Cincinnati, Ohio. This property, for which payment was made by the issue of stock, is considered a very desirable acquisition. In our last report attention was called to the fact that of the company's working capital about $2,300,000 had been expended for desirable properties, including the phosphate mining property referred to above. This amount has been replaced by cash borrowed, as required, on the company's own notes.

There has been a substantial increase in the output of manufactured products and the prospects for the future are most promising.

The income account and balance sheets are shown below:

ANNUAL INCOME ACCOUNT.

	1902-03.	1901-02.	1900-01.
Profits from properties owned	$1,520,197	$1,066,988	$939,581
Profits from properties controlled	432,418	265,658	335,454
From interest on loans	....	162,708	164,840
From other sources	104,712	110,352	163,870
Total income	$2,057,327	$1,605,706	$1,603,746
Less general reserve	$409,175	$211,539	$251,360
Less written off for improvements, betterments, etc	278,147	249,555	241,222
Less miscellaneous	....	1,887	51,371
Total	$687,322	$462,981	$543,954
Profits	$1,370,005	$1,142,725	$1,059,791
6 p. c. dividend on pref. stock	1,078,800	1,028,754	1,024,740
Surplus	$291,205	$113,971	$35,051

BALANCE SHEET JUNE 30.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Real estate	2,310,092	2,346,748	Stock, common	20,000,000	20,000,000
Build'gs & mach'y	4,382,214	4,441,955	Stock, preferred	20,000,000	20,000,000
Lighters, tugs, tools, etc	763,284	540,767	Current accounts payable	394,537	358,916
Prop'ty purchased after reorgani'n	1,049,274	1,515,404	Accrued taxes	14,492	18,147
Phosphate prop's	1,061,621	1,047,68[illegible]	Bills and notes payable	2,272,000	600,000
Schooners	16,067	26,067	General reserve	4[illegible]3,608	290,248
Brands, tr'de-m'rks, patents, etc	16,238,064	15,245,102	Reserve for renewals	113,744	174,303
Pref. stk. in treas'y	2,19[illegible],900	3,036,[illegible]00	Profit and loss, surplus	1,349,137	1,029,042
Com. stk. in treas'y	2,[illegible]56,400	3,44[illegible],900			
Acc'nts receivable	5,716,298	5,[illegible]61,391			
Bills receivable	1,289,[illegible]16	1,184,887			
Merch. & supplies	4,396,705	4,091,796			
Insur'ce, unexp'd	64,390	52,280			
Taxes & licenses unexpired	30,713	23,[illegible]9			
Cash in bank	636,773	412,878			
Total assets	44,597,518	42,470,056	Tot. liabilities	44,597,518	42,470,056

—V. 76, p. 867.

National Enameling & Stamping Co.

(Report for year ended June 30, 1903.)

The results for the year ended June 30, 1903, compare with those for the year 1901-02 and the eighteen months ended June 29, 1901, as below:

	1902-03. (12 months.)	1901-02. (12 months.)	Jan. 1, 1900, to June 29, 1901. (18 months.)
Gross profits, after charging cost of materials, wages, salaries, selling exp., taxes, oper. expenses, bad debts, &c	$2,241,472	$2,566,818	$1,950,520
Deduct—			
Remuneration of officers, &c	$104,361	$106,998	$126,123
Repairs	379,290	450,594	467,097
Extraordin'y exp. at sheet mills	....	7,281	29,064
Interest	117,229	121,109	166,792
Organization expenses	29,800	28,500	29,940
Property accounts, &c	94,435	132,029	4,000
Total	$725,115	$846,511	$823,016
Net profits	$1,519,357	$1,720,307	$1,127,504
Divs. pref. stock (7% per an.)	$587,762	$587,762	$817,068
Divs. com. stock (4% per an.)	617,672	463,254	....
	$1,205,434	$1,051,016	$817,068
Surplus	$313,923	$669,291	$310,436
Brought forward from prior y'r	1,279,707	1,110,417	799,979
Unappropriated profits	$1,593,630	$1,779,708	$1,110,415

BALANCE SHEET.

Assets—	June 30, 1903. $	June 30, 1902. $	Liabilities—	June 30, 1903. $	June 30, 1902. $
Plant, good will, etc	23,324,165	22,961,209	Pref. stock issued	8,[illegible],600	8,59[illegible],600
Materials and supplies	4,217,400	4,488,456	Com. stock issued	15,441,800	15,441,800
Accounts and bills receivable	805,259	784,374	Mortgage debt	2,2[illegible]9,000	2,[illegible]5,000
Paym'ts in adv'ce	60,105	38,476	Sundry creditors	39[illegible],389	437,068
Miscellaneous	11,4[illegible]6	[illegible]5,817	Reserve account	500,000	....
Cash	399,806	427,634	Accrued interest	37,483	38,917
			Div. pay. July 1	301,359	301,35[illegible]
			Balance	1,593,630	1,779,707
Total	28,818,260	28,730,466	Total	28,818,260	28,730,466

—V. 76, p. 1463.

Norcross Bros. Company.

(Statement of June 30, 1903.)

The Eastern Audit Company, under date of July 24, says in substance:

We are satisfied as to the substantial accuracy of the bookkeeping, but owing to the limited time allotted we have had to use the valuations in the books. The exhibit shows an apparent surplus over capital stock of $530,573, but an examination of the books of the numerous sub companies, the ownership of which is vested almost entirely in the Norcross Brothers Co., shows that the excess of value of the aforesaid investments above amounts appearing in the Norcross Brothers ledger is $591,738. It would be proper to reduce this last-named surplus to some extent, but even after a liberal reduction the excess of assets would be a considerable sum, which should properly be added to the surplus shown by the Norcross Brothers Co. A condensed statement of the sub companies is appended, showing the apparent surplus over values as carried on the books of the Norcross Brothers Co. There are other small companies [Windsor Green Granite Co., Granite State Brick Co., Brownville, Me., Slate Co., North Monson Slate Co. and Algonquin Red Slate Co.] not the property of the Norcross Brothers Co. It appears that the assets of these companies exceed the liabilities; to some extent Norcross Brothers Co. has endorsed their notes.

NORCROSS BROTHERS CO. BALANCE SHEET JULY 1, 1903.

Assets—		Liabilities—	
Port Morris real est'te	x374,300	Capital stock	$1,500,000
Equipment	x190,854	Notes payable	598,190
Brick to be delivered by N. E. Brick Co.	x30,000	Permanent loan	z205,500
Office furnit're & fixt's	x4,758	Due sub contractors	222,760
Cash	x43,389	Other accounts	123,634
Notes receivable	x4,850	Surplus	530,572
Now due on contracts in progress	x652,763		
Now due on work completed	x296,943		
Open accounts	x12,000		
Investm'ts in sub cos.	y1,337,890		
Master Builders' Ass'n	1,000		
Manchester Dorset & Granville Ry.	51,909		
Total	$3,180,656	Total	$3,180,656

x The items so marked are, under the reorganization plan, to be turned over to the "Construction Company" (see a following page) at the valuation named, except the "Port Morris real estate, which in the balance sheet is given as $15[illegible],300, less mortgage $[illegible]5,000, balance $74,300," but in plan appears as "Worcester shop (equity estimated) $[illegible]0,000."

y The principal items of which this amount is composed are shown in the following table under "Investments carried by Norcross Brothers at," the latter table, however, omitting Waverly Marble Co., $100,000, Troy Granite Ry., $15,000; other, $21,001.

z To be extended for five years at 5 p. c. See plan.

CONDENSED STATEMENT OF SUB COMPANIES JULY 1, 1903.

Name of Company.	All assets. $	Liabilities, except capital stock. $	Surplus over said liabilities. $	Investm'ts carried by Norcross Bros. at $
Stony Creek Quarry	238,052	12,453	225,599	219,123
Milford Quarry	109,222	6,186	103,036	117,399
Oneco Granite Co.	32,429	4,656	27,773	25,000
Charles River Stone Co.	196,821	16,552	180,268	175,975
Providence Stone Yard	194,867	11,677	183,190	112,643
Norcross Brownstone Co.	323,856	100,859	222,997	a207,500
Norcross Co., Cleveland, O.	225,780	47,796	177,984	100,000
Norcross-West Marble Co.	231,611	74,975	156,637	100,000
Worcester Shop	155,999	23,708	132,291	102,938
Southern Marble Co.	305,498	52,592	252,906	b268,740
New England Building Co.	1,049,222	592,729	456,492	200,000
Mass. Contracting Co.	151,991	66,606	85,385	12,000
Troy White Granite Co.	74,579	14,886	59,693	49,600
Flexifold Door & Shutter Co.	30,125	749	29,376	10,971
Total	3,320,052	1,026,424	2,293,627	1,701,889

NOTE.—The foregoing does not include any debts due to or from Norcross Brothers Co. It embraces transactions with the public only.

a Includes $107,500 bonds. b Includes $168,740 of the $189,740 bonds shown in Norcross balance sheet.

United States Envelope Co.

(Report for the year ended June 30, 1903.)

The annual statements for the fiscal years ended June 30 show:

	1902-03.	1901-02.
Net profit for 12 months	$559,063	$485,010
Deduct—		
Interest on first mortgage bonds	$120,000	$120,000
Interest on debenture bonds	12,396	....
*Dividends on preferred	(5) 187,500	(4¼) 159,375
Depreciation on machinery	50,044	29,871
Paid to trustees of sinking fund	75,000	75,000
Total	$444,940	$384,246
Carried to surplus account	$114,123	$100,764

* Quarterly dividends at the rate of 7 p. c. yearly were paid from June, 1899, to Sept., 1901. Since 5 p. c. per annum.

BALANCE SHEET JULY 1.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Plant investment	6,141,263	6,06[illegible],351	Preferred stock	4,000,000	4,000,000
Stock in process	692,069	590,601	Common stock	1,000,000	1,000,000
Accounts receivable	824,66[illegible]	870,914	1st mortgage bonds	2,000,000	2,000,000
Cash	59,701	87,567	Debenture bonds	250,000	250,000
Case for coupons	60,390	60,[illegible]40	Bond coupons	[illegible],390	60,340
Treas'y stock, com.	250,000	250,000	Accounts payable	177,[illegible]44	134,102
do preferred	250,000	250,000	Reserve for dep rec'n	225,000	175,000
Sinking fund	393,535	299,125	Profit & loss, surplus	360,942	266,819
Machinery sold	12,670	7,333	Sink'g fund reserve	375,000	300,000
Total	8,444,246	8,186,161	Total	8,444,246	8,186,161

—V. 77, p. 354.

Syracuse (N. Y.) Lighting Company.

(Statement for year ending June 30, 1903.)

The results for the years ending June 30, 1903 and 1902, compare as follows, the earnings of both the gas and electric plants being included in the later year but only the electric plant in 1901-02:

	1902-03.	1901-02.
Gross earnings	$734,438	$388,288
Operating expenses	352,123	215,474
Net earnings	$382,315	$172,814
Interest on bonds	204,900	100,000
Balance over interest	$177,415	$72,814
Dividend (5 p. c.) on $1,000,000 pref. stock	50,000	50,000
Balance, surplus for year	$127,415	$22,814

BALANCE SHEET JUNE 30, 1903.

Assets—		*Liabilities*—	
Plant and franchises	$8,156,854	Capital stock	$4,000,000
Supplies on hand	70,934	1st M. 5 p. c. bonds	4,107,000
Cash	27,687	Accounts payable	99,746
Accounts receivable	91,821	Profit and loss	13,125
		Surplus for year	127,415
Total assets	$8,347,286	Total liabilities	$8,347,286

Compare statement to New York Stock Exchange, V. 77, p. 248.—V. 77, p. 802, 248.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—*Consolidation.*—Under this title nave been consolidated the Altoona & Logan Valley Electric Railway Co. and its controlled line, the City Passenger Railway Co. of Altoona, Pa. The authorized capital stock of the consolidated company is $1,500,000. J. J. Sullivan of Philadelphia, Pa., is President. See V. 77, p. 297.

American Railways Co.—See Altoona & Logan Valley Electric Ry. above.—V. 77, p. 297.

Ann Arbor RR.—*Earnings.*—The results for the years ending June 30 compare as follows:

Fiscal year.	*Gross earnings.*	*Net earnings.*	*Additions & imp'v'ts.*	*Interest & taxes.*	*Balance, surplus.*
1902-03	$2,041,331	$717,279	$119,709	$331,439	$266,131
1901-02	1,893,410	670,788	150,434	332,497	187,857

—V. 75, p. 610.

Bakersfield & Kern Electric Ry.—*Consolidation.*—See Power, Transit & Light Co. below.

Central Pennsylvania Traction Co.—*Option.*—Shareholders of the Harrisburg Traction Co. are offered the right to subscribe for stock in the Central Pennsylvania Traction Co., the authorized issue of which is $2,100,000 in $50 shares, with $5, or 10 per cent, paid in. Subscriptions are payable in two instalments of $2 50, viz., between Aug. 1 and 29 and between Dec. 1 and 19. No future call on the stock, it is announced, will be in excess of 10 per cent or without 60 days' notice.—V. 77, p. 195.

Chicago Union Traction Co.—*Modification of Leases Ratified.*—The shareholders of the Chicago Union Traction Co., North Chicago Street RR. and West Chicago Street RR. ratified, on Aug. 18, the proposition (see V. 77, p. 249) to amend the leases under which the properties of the two last-named companies were operated. The Chicago "Inter-Ocean" states the vote as follows:

Union Traction Co.—Total shares, 320,000; shares in favor of amended leases, 251,000; no votes against.

West Chicago Street RR.—Total shares, 131,000; shares represented, 99,326; in favor of amended leases, 96,326; against amended leases, 2,000.

North Chicago Street RR.—Total shares, 79,000; represented, 56,581; in favor of amended leases, 56,449; against amended leases, 132.

The receivers of the Chicago Union Traction Co., acting under authority from Judge Grosscup, signed the amended leases on Aug. 19. In view of this action the stock of the three companies that was deposited under the agreement of the protective committee, Walter G. Oakman, Chairman, will probably, it is said, be returned to its owners early next month.

The Chicago law firm, Moran, Mayer & Meyer, is preparing to contest the legality of the amended leases on the ground that the voting of the shares held by the Illinois Trust & Savings Bank in favor of the plan was illegal, while without these shares there was not a majority in favor of the amended leases.

Merger Plan.—An attempt, it is stated, will soon be made to arrange a merger of the Chicago City Railway Co. with the Union Traction Co.

Tax Assessment.—The tax assessment of the Chicago Union Traction Co. has been reduced by the Board of Review from $10,125,000 to $9,125,000 and that of the Chicago Consolidated Co. from $3,940,500 to $2,000,000.—V. 77, p. 349, 249.

Chicago & Western Indiana RR.—*Called Bonds.*—General mortgage bonds to the amount of $63,000 drawn by lot will be paid on Sept. 1 at the office of J. P. Morgan & Co., New York, at 105 and interest.—V. 77, p. 88.

Cincinnati Inter-Terminal RR.—*Further Facts.*—This company was chartered for the purpose of connecting the freight and passenger depots and stations of the various steam railroads entering Cincinnati. It is not a union railway scheme in which the several roads own interests, but an independent company, with a nominal capital of $10,000, common stock, issued for the purpose of legal organization and control. The charter requires that every portion of the road give equal facilities to all other roads in switching over its tracks. An official statement to the CHRONICLE says:

The Louisville & Nashville RR. Co. and the Chesapeake & Ohio Ry. enter the city over a bridge across the Ohio River, but to get connection with the Cincinnati Hamilton & Dayton Ry. they must switch cars over the tracks of the Cleveland Cincinnati Chicago & St. Louis and the Baltimore & Ohio Southwestern, a distance of 2½ miles, and at a cost of not less than $2 50 per car, which these lines must absorb in their through rates. This charge amounted to $45,000 last year against the L. & N. alone on interchange of freight cars with the C. H. & D. The cost to the three roads for 1902 was in excess of $100,000. The C. & O. bridge terminals are only 1,226 feet distant from those of the C. H. & D. by the route of the proposed inter-terminal tracks.

The L. & N. has entered into a contract of perpetual lease of the right to use and operate this 1,226 feet of track, subject to its charter obligations, paying therefor an annual rental of $16,000, and all taxes and assessments against the property which it will use, including franchise taxes, in case any such tax should ever be imposed. At present, railroads in Ohio are not subject to franchise taxes. In addition to the rental the L. & N. is obligated to construct the trackage at all depots which it may deem necessary on the lands of the Inter-Terminal Company.

In addition to the saving of about $100,000 per year on the present volume of business the L. & N. will acquire a depot site in the heart of the commercial district for freight, on a block of land 100x300 feet in size, with a street on each side of it, thus giving it standing room for 100 freight cars, with double-track access to and from the depot. The saving in time in the transfer of cars to and from the C. H. & D. and the avoidance of congestion in yards cannot be measured in dollars. Its total interest charge for all of the property needed will be about $50,000 per year. It will be seen, therefore, that after building the connecting tracks and depots, the L. & N. will make a net saving over their present outlay of not less than $50,000, and increase the terminal facilities more than twenty-fold.

An issue of $400,000 1st preferred stock is made (See V. 77, p. 196) for the purpose of paying for the land, the rental of $16,000 from the Louisville & Nashville being 4 p. c. on that amount. The rental is made payable to the Union Trust Co. of Cincinnati, which is the registrar of the preferred stock, and by the trust company paid directly to the holders of the 1st preferred stock. President J. H. Woodard says: "Under the laws of Ohio preferred stock becomes a first lien upon the property purchased with the proceeds of its sale. No other incumbrance or lien can be placed upon this section of the Inter-Terminal road by the Inter-Terminal Company, so that the guaranty is absolute, making a perpetual interest-bearing stock at the rate of 4 p. c. free of all taxes." This preferred stock has no voting power, but its rights to the control of the property in case of default by the L. & N. is secured by a trust deed to the trustee.

Negotiations are now pending for connections with other roads, including the Southern Railway, which would result in a similar saving over present cost of terminal service. As contracts are made the preferred stock of the Inter-Terminal Company will be issued under the same conditions as that issued under the guaranty of the L. & N. The common stock, it is stated, will never be increased, and is valuable only for control of the property.

The office is at 14-16 East 4th St., Cincinnati, Ohio. The road is a steam line; in other respects the statement in V. 77, p. 196 is pronounced correct. The issue of $400,000 first preferred stock was authorized by the shareholders on Aug. 17.—V. 77, p. 196.

Galveston & Western Ry.—*Control.*—The company reports to the Texas Railroad Commission as follows regarding the control of the $317,000 capital stock:

This stock, with the exception of forty shares held by C. L. Belcher, was endorsed in blank and delivered to D. B. Henderson and Walter Gresham, who, under contract dated Aug. 8, 1900, agreed to sell the same to the late Collis P. Huntington. This stock, we are informed, is now held by A. K. Van Deventer of New York, Assistant Treasurer of the Southern Pacific Company.—V. 71, p. 492.

Grand Trunk Pacific Ry.—*Further Facts.*—A copy of the bill which is under consideration before the Dominion Parliament at Ottawa is at hand, and affords the following particulars regarding the proposed new national trans-continental railway:

LINE OF ROAD AND EQUIPMENT.

Eastern Division to be built by Government.	Miles
Moncton, N. B., by shortest available line to Quebec, and thence through the northern part of provinces of Quebec and Ontario and through province of Manitoba to Winnipeg, say	1,475
Western Division to be built by company by Dec. 1, 1906.	
Prairie section, Winnipeg to Rocky Mountains, say	1,335
Mountain section, Rocky Mts. to Port Simpson or some other port in British Columbia, via Pine River Pass, say	450
Total (official preliminary estimate)	3,190

The company shall equip both divisions of the said line of railway with modern and complete rolling stock, and the first equipment for the completed road shall be of value of at least $20,000,000, of which not less than $5,000,000 worth shall be supplied for the operation of the eastern division.

LEASE—RENTAL.

When completed the Eastern division shall be leased to the company for the period of fifty years. For the first seven years the company shall operate the same, subject only to the payment of "working expenditure" (viz. all operating expenses, maintenance and taxes); thereafter the company shall pay annually to the Government a sum equal to 3 per cent per annum upon the cost of construction, but rental for first three years if not earned may be capitalized.

CAPITAL STOCK, $45,000,000.

The capital stock shall be $45,000,000, of which not more than $20,000,000 shall be preferred and not less than $25,000,000 common stock. The company undertakes that the Grand Trunk Railway of Canada shall acquire and hold the said common stock to the amount of $25,000,000.

BONDS GUARANTEED.

The Government shall guarantee payment of the principal and semi-annual interest of an issue of 50-year 3 p. c. bonds to be made by the company for an amount equal to 75 per cent of the cost of construction of the Western division, but such principal amount shall not in any case exceed $13,000 per mile on the prairie section nor $30,000 per mile on the mountain section. The said bonds shall be dated and issued and the guaranty of the Government endorsed thereon as soon as the Western division is constructed and equipped.

The Government shall pay the interest upon the bonds guaranteed by it on the mountain section during the first seven years from the date of the issue of said bonds, without recourse against the company. After the expiration of said period the company shall be primarily liable to pay the said interest, but for the first three years the Government shall have no foreclosure rights, any coupons paid by it during those years being fundable.

THIRD MORTGAGE—SECOND MORTGAGE TO BE GUARANTEED BY GRAND TRUNK RAILWAY.

Inasmuch as the bonds to be guaranteed by the Government only make provision for part of the cost of construction of the Western division, the company agrees that the Grand Trunk Co. of Canada shall guarantee bonds for the balance required for the construction of the same Western division exclusive of the said $20,000,000 required for first equipment.

The company may create mortgages to trustees as follows:

(a) A first mortgage upon the railway, equipment, rights and franchises, including all equipment and property to be thereafter acquired (but not including branch lines exceeding 6 miles in length, or such additional rolling stock as may with the assent of the Government be designated by the company, and not including ships or any grants of land other than for railway purposes), to secure the payment of the first mortgage bonds guaranteed by the Government.

(b) A second mortgage on the property above described, except the rolling stock constituting the equipment of the Eastern division, to secure the bonds to be guaranteed by the Grand Trunk Railway Co. of Canada, as aforesaid.

(c) A second mortgage upon the rolling stock constituting the equipment of the Eastern division next after the first mortgage above mentioned, to secure to the Government the observance by the company of the terms of this agreement. As further security pending construction $5,000,000 in cash or approved securities are to be deposited with the Government.

The expression "bonds" wherever used in this agreement shall be deemed to include debentures and debenture stock.

Mr. R. L. Borden, leader of the Opposition, in the House at Ottawa on Aug. 18 stated that he favored the extension of the Intercolonial Ry. to Georgian Bay, the purchase by the Government of the line of the Canadian Pacific north of Lake Superior, all the railways to have running rights thereon, the acquisition for the Government line of running rights over the Canadian Pacific Railway to Winnipeg, the granting of Government aid to the Grand Trunk to reach Edmonton; from that point he said there should be only one road to the Pacific Coast.—V. 77, p. 350, 146.

Grand Trunk Ry.—*Purchase of Stock—Guaranty of Bonds.*—See Grand Trunk Pacific Ry. above.—V. 77, p. 298, 88.

Illinois Central RR.—*Consolidation.*—The shareholders of the following subsidiary companies will meet October 13 to act on propositions to sell and convey the railway property, corporate rights and franchises of their respective companies to the Illinois Central RR. Co., viz.:

St. Louis Alton & Terre Haute RR., Rantoul RR., Illinois & Indiana RR., Christopher & Herrin RR., St. Louis & Ohio River RR., Mounds & Olive Branch RR., Groves & Sand Ridge RR.

Wages.—During July last the conductors and brakemen were granted increased wages, the increase for freight conductors being stated as 15 per cent for north of the Ohio River and 13 per cent south; passenger conductors 12 per cent north and 9 per cent south.—V. 77, p. 146, 144.

Indiana Railway, South Bend, Etc., Ind.—*Guaranteed Bonds.*—See South Bend & Southern Michigan Ry. Co. below.—V. 68, p. 671.

Kansas City Mexico & Orient Ry.—*Additional Funds.*—Third Vice-President and General Manager Edward Dickinson, who recently returned from England, is quoted as saying that the financing of the road is now an accomplished fact. The "Omaha Bee" says:

President Stilwell and Mr. Dickinson went to London in June to confer with the finance committee, of which Lord Munson is Chairman. Their plans for an increase in the capital stock of the International Construction Co. from $7,000,000 to $10,000,000 (V. 77, p. 254) were approved by the committee, the increase to be used in the construction of branch lines. Since returning to this country a week ago Mr. Dickinson received a cablegram from President Stilwell, who returns about Oct. 1, stating that the $3,000,000 of additional stock has already been placed by him (V. 75, p. 1258).

The International Construction Co. and the Union Construction Co. have contracts with the railroad company under which they are to turn the entire road over to it, ready for the equipment, which the railroad company will itself put on. The International Company has contracts for 1,075 and the Union Company for 420 miles, and the entire financing of them, which has now been accomplished, is in fact the financing of the road. (See V. 75, p. 1258.)

STEAMSHIP TRAFFIC AGREEMENT.—A traffic contract has been made with the Hamburg-American Steamship Co. for a monthly service from Port Stilwell, the Western terminus of the road, to Hawaii and trans-Pacific ports.

CONSTRUCTION.—Over 1,200 miles of the right of way has been acquired and 800 miles, or one half the whole road, has been graded. The greater part of the remainder, it is said, will be completed within eighteen months, and the entire road finished within a year thereafter. In three places, covering a distance of 325 miles, from Wichita, from Chihuahua and from Port Stilwell, the road is already in operation.—V. 77, p. 250.

Louisville & Nashville RR.—*Cincinnati Terminals.*—See Cincinnati Interterminal Ry. above.—V. 77, p. 349, 89.

Mexican Central Ry.—*Company Still Independent.*—H. Clay Pierce, Chairman of the board of directors, says:

In view of my election to the voting trust and directorate of the Seaboard Air Line Railway, in association with one of my fellow directors of the St. Louis & San Francisco RR. Co., I think it is proper that I should emphatically and unequivocally deny the reports that have been circulated during the past six months concerning the connection of the Mexican Central Ry. Co., Ltd., with various American railway combinations. The Mexican Central Ry. Co., of which I am Chairman, is as independent of the Rock Island system as it is of the St. Louis & San Francisco RR. or the other six or seven railway systems in the United States of which I am a director. At the United States border the Mexican Central now connects with five independent American railroad systems, with each of which it exchanges traffic upon an absolutely independent basis, but the Mexican Central has not made, and does not expect to make, any exclusive alliance with any single line or combination of roads, and will continue to be conducted as an independent Mexican property.

Exchange of Income Bonds.—Regarding the plan described last week Mr. Pierce says:

The conversion of the outstanding income bonds, which are a menace to the company's progress, into semi-annual interest-bearing debenture certificates of the Mexican Central, is the first step in the readjustment of its finances. The holders of income bonds so converting them will not only retain their present security but will receive in addition the guaranty of the present and future value of the entire capital stock that the interest will be duly paid half-yearly and the principal of the debenture certificates will be paid at maturity; the fact that these debentures mature three years before the consolidated bonds is a further guaranty that they will be duly paid. The present management does not approve of continuing the plan of issuing and selling non-cumulative bonds due thirty-five years hence to raise funds to carry on the great work of completing the Mexican Central railway system, and after the present income bonds are retired, others will not be issued. An income bond issue may have been good policy when the company was first organized and the silver currency of Mexico was at a premium over gold.

We have made the very best offer to the income bondholders which the circumstances justify and the responses thus far received indicate that they will convert their incomes into interest-bearing debenture certificates and thereby co-operate in enabling the management to fully complete and develope the property.

"After twenty-seven years' continuous business experience in Mexico," he says, "I am justified in having great faith in Mexico and in its Government. The future of the Mexican Central Railway is very promising, but the bondholders must co-operate with the stockholders in the re-adjustment of its finances."

As further demonstrating the necessity of retiring the income bonds, if the property is to attain its fullest prosperity, those in interest call attention to the fact that there has been created over $85,000,000 of first mortgage 4s of 1911, which are now quoted at 73, while more must be sold; that the $32,000,000 of income bonds were issued at far below their face value and were largely purchased for speculative purposes, and finally that the free expenditure of new capital which the development of the property requires can and will be forthcoming only in case the income bond encumbrance is removed. In place of a purely speculative bond, it is proposed to give a security of real intrinsic worth, the principal of which will be due and payable three years before the first mortgage bonds mature. Experience has shown, notably in the case of the old Philadelphia & Reading, that income bonds selling at a low price are an insuperable barrier to progress. In the case of the Reading they were extinguished by foreclosure, the holders being assessed 20 per cent and given stock, chiefly second preferred and common, in exchange for their bonds.—V. 77, p. 350.

Missouri Kansas & Texas Ry.—*Mortgage.*—See Texas & Oklahoma RR. in CHRONICLE of Aug. 1, page 252.

Earnings.—See "Annual Reports" on a preceding page.—V. 77, p. 89.

New York Texas & Mexican Ry.—*Bonds.*—The shareholders will vote Oct. 27 on issuing bonds at not exceeding $30,000 per mile upon branch lines built and to be built. The company belongs to the Southern Pacific system. The bill authorizing the purchase of the road by the Galveston Harrisburg & San Antonio was recently vetoed.—V. 76, p. 543.

Perry County (Pa.) RR.—*Sale Sept. 14.*—The foreclosure sale is set for Sept. 14 in Room No. 201 of Philadelphia Bourse. The amount due for principal and interest of the mortgage of 1893 is $147,533.—V. 77, p. 148.

Power, Transit & Light Co., California.—*Mortgage.*—This Company, with $2,500,000 of capital stock in $100 shares, all of one class and all outstanding, has made a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure $2,500,000 of 5 p. c. gold bonds, of which $750,000 have been issued. These bonds are dated June 1, 1903, and are due June 1, 1933, but are subject to call at company's option "on basis of 4½ p. c. re-investment;" denomination, $1,000; interest payable June 1 and Dec. 1; sinking fund, 10 p. c. of earnings after five years. The company owns in fee and its mortgage covers the properties of the former Power Development Co., the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Railway, subject to $175,000 existing bonds, viz.: $125,000 on street railway and $50,000 on gas and electric-light plant, to retire which at or before maturity a like amount of the new issue is reserved. The officers are: President, C. N. Beal; Secretary, James Goodwin, and Treasurer, F. T. Elsey.

President Beal, Mutual Bank Building, San Francisco, says:

The Power Development Company began operating in 1895 its plant 16 miles from Bakersfield and now has over 100 miles electric power lines, supplying the city with electricity for lighting, besides furnishing power for mining works and irrigating. The Bakersfield Gas & Electric Light Company has been supplying Bakersfield and Kern City with light for twenty years. The Bakersfield & Kern Electric Railway Co. has had about 9 miles of electric road in operation for three years, covering the business and residence portion of the two towns. W. S. Tevis and James B. Haggin are the largest owners. The Electric Water Co., which supplies Bakersfield with water by electric pumping from a system of wells, has not yet been taken over. This company, as well as the Kern County Land Co., is controlled largely by the Tevis-Haggin interests.—V. 76, p. 1305.

Quincy Carrollton & St. Louis RR.—*Portion Abandoned.*—On Aug. 10 the portion of this road lying west of Carrollton, Ill., and that between Carrollton and Columbiana, 11 miles, was abandoned, trains now running only between Litchfield and Carrollton, 46 miles.—V. 70, p. 1299.

Rochester Ry.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1902-03.....	$1,291,369	$598,438	$32,803	$392,882	$238,359
1901-02.....	1,044,006	471,023	24,216	313,540	181,699

Dividends on the 5 per cent preferred stock call for $125,000 yearly, the first dividend, 1 per cent, being paid Jan. 1, 1902, and 1¼ per cent quarterly since.—V. 75, p. 1148.

St. Louis Alton & Terre Haute RR.—See Illinois Central RR. above.—V. 66, p. 286.

San Antonio & Aransas Pass Ry.—*Charter Amended.*—In accordance with the vote of the shareholders the company has filed an amendment to its charter to provide for building an extension of the line from a point near Alice to Brownsville, Tex., and for a reduction of its capital stock from $5,000,000 to $1,000,000. Compare V. 77, p. 351, 148.

Seattle Electric Co.—*Guaranteed Bonds.*—See Puget Sound Power Co. under "Industrials" below.—V. 77, p. 251.

South Bend & Southern Michigan Ry.—*Guaranteed Bonds.*—On Aug. 17 this company was to open for travel the portion of its line between South Bend, Ind., and Niles, Mich., 11 miles. The remainder of the line—Niles to St. Joseph, Mich., 23 miles—is not yet constructed. The company has outstanding $250,000 of 5 p. c. $1,000 gold bonds, which are guaranteed as to principal and interest by the Indiana Railway Co., with whose line connection is made at South Bend. These bonds are part of an authorized issue of $500,000, dated Oct. 1, 1902, and due in 1927 without option of earlier redemption. North American Savings Co., Pittsburg, trustee.

Southern Ry.—*Called Bonds.*—Fifty-nine ($59,000) equipment mortgage bonds of the Richmond & Danville RR. will be paid on Sept. 1, 1903, at par and interest at the Central Trust Co. of New York.—V. 77, p. 299, 90.

Syracuse Rapid Transit Ry.—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal., sur
1902-03	$748,350	$326,389	$4,928	$230,901	$100,416
1901-02	697,195	302,930	6,089	228,246	80,773

Dividends of 1 p. c. each on the $1,250,000 preferred stock were paid on April 1 and July 1, 1903, calling for $12,500 quarterly.—V. 76, p. 812.

Washington Alexandria & Mt. Vernon (Electric) Ry.—*Earnings.*—The results for the year ending May 31, 1903, were: gross receipts, $321 655; operating expenses, including insurance and taxes, $136,919; net earnings, $84 736; interest and rentals paid, $46,500; balance, surplus for year, $38,236. For the year ending Dec. 31, 1902, gross earnings were $217,660 and net above taxes, $77,490.—V. 74, p. 1198.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—See Federal Mining & Smelting Co. below.—V. 77, p. 91.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and the seven months ended July 21 was:

	Month		Seven months	
To July 21—	1903.	1902.	1903.	1902.
Gross output (number)	69,194	59,935	669,258	649,044
Net output (number)	25,078	25,881	390,401	388,723
Total outstanding July 21	.....	.....	3,540,321	2,914,733

—V. 77, p. 299, 39.

Associated Merchants' Co.—*Earnings.*—For the half-year ending Aug. 1, 1903, the net earnings were $514,023, contrasting with $512,788 in the same period of 1902. The interest on first and second preferred shares called for $274,933, leaving a balance of $239,090, equal to 4·77 p. c. on the common stock, but only 3½ p. c. ($175,473) was paid for the six months, leaving a surplus of $63,617 and making the total surplus $765,156.—V. 76, p. 540.

Atlas Tack Corporation.—*Trustees' Sale.*—James Richard Carter, Wm. A. Rust and Seth L. Cushman, trustees for the bondholders of this corporation, announce by advertisement (on page 4 of the "Journal of Commerce and Commercial Bulletin" of Aug. 13) that in accordance with the terms of the trust under which they hold the property, they have authorized J. E. Conant & Co., auctioneers, of Lowell, Mass., to sell to the highest bidders at public sale the property which formerly belonged to the plants of the Albert Field Tack Co., the Taunton Tack Co., the American Tack Co. and Loring & Parks as follows: Aug. 25th and 26th, 1903, at Taunton; Aug. 27th, at Fairhaven (New Bedford); and Aug. 28th, at Plymouth and Duxbury.—V. 74, p. 579.

Bay State Gas Co.—*Circular.*—The committee consisting of Titus Sheard, C. S. Drummond and W. J. Arkell has issued a circular saying:

Mr. Thomas W. Lawson of Boston has seen fit to issue a circular stating that the reorganization, as he terms it, of the Bay State Gas Co., is in the hands of Mr. Addicks. We think it no more than right to state that neither Mr. Addicks nor Mr. Lawson will have anything whatever to do with the management if the majority of the stockholders accept the plan issued by us on July 15. The company will be conducted by the majority of the stockholders of the United States Light & Heating Co., and it is the wish of these people to find out just the condition of the Bay State Gas Co. and if any property has been disposed of or the company been mismanaged intentionally under the old management, the new holding company of the Bay State Gas Co. securities will be in a position to have restoration made for the benefit of all stockholders. Over one-third of the entire issue of the capital stock has already been pledged to the committee. There will be no extension beyond Sept. 1 as to the time for making deposits.

Receiver Brings Another Suit.—Receiver George Wharton Pepper of Philadelphia filed a bill of complaint in the United States Circuit Court at Wilmington, Del., on Aug. 20, against J. Edward Addicks, J. Frank Allee, James G. Shaw, Newell Ball and Daniel Lawton Jr., alleging an unlawful and fraudulent conspiracy by which about $75,000,000 (1,500,000 shares) of the capital stock of the Bay State Gas Co. of Delaware was issued to Addicks without consideration. The bill prays that the defendant Addicks make known the number of shares of stock issued as set forth in the bill and still in his possession, the number in his control, the number sold by him for value to purchasers and the amount of money received for them. Mr. Pepper is one of Philadelphia's leading lawyers, and as receiver of the company he is employing every means at his command to ventilate the financial transactions in which it has been involved and, if possible, to recover something from the wreck for the benefit of the bona fide security holders.

Sale.—The company's real estate in Wilmington, Del., was bid in at auction on Aug. 20 for $35,000 by John and James Dobson of Philadelphia, in the interest of the Wilmington Gas & Electric Co., which owns the adjoining property.—V. 77, p. 351, 299.

Catawba Power Co.—*Bonds Offered.*—Morris Bros. & Christensen, Drexel Building, Philadelphia, with branch offices in Chicago (National Life Building) and other cities, are offering at par $600,000 of this company's authorized issue of $750,000 6 p. c. gold bonds. These bonds are dated June 1, 1903, and are due June 1, 1933, without option of earlier redemption except as may be required for the sinking fund of $10,000 per annum. The firm says:

The present issue of $600,000 bonds will complete the plant now under construction, this being guaranteed by financially responsible stockholders. The remaining $150,000 of bonds are reserved for future acquisitions. Preferred stock, $350,000; common stock, $400,000. Mortgage trustee, North American Trust Co., New York City. Beginning with June 1, 1906, the company will set aside $10,000 per annum for the purchase of the bonds at not exceeding 105 and interest, or, failing this, for the drawing of ten bonds every year at 105 and interest.

The power plant is located about 6¼ miles from Rock Hill, S. C., and about 18 miles from Charlotte, N. C. The construction is now substantial and about three-fourths finished; it will be completed this year. All the machinery, both hydraulic and electrical, is paid for and on the ground, nearly $800,000 having so far been expended on the plant. The demand for power within 20 miles is very large, the cities of Charlotte, Gastonia, Rock Hill and the towns of Pineville, Clover and Yorkville to-day using at least 20,000 horse power, which is being produced by steam at large expense.

The company will have a minimum capacity of 6,000 primary horse power for 12-hour days; also 2,000 secondary horse power available for night use during nine months of the year. Contracts have been made for about 3,000 h. p. at $20 per year per h. p. By carrying the power to Charlotte, N. C., $35 to $50 per h. p. can be obtained. Calculating, however, on $20 per horse power, we have gross earnings, $150,000; net income, $125,000; interest on bonds, $36,000; net surplus, $89,000. Competent engineers in our employ unqualifiedly approve the plant. The above figures are more than conservative.

The preferred stock of $350,000, it is stated, has been paid for in cash at 90 cents on the dollar and the money put in the property, so that there is a cash equity in the plant over and above the bonds of $315,000.—V. 76, p. 1303.

Colorado Fuel & Iron Co.—*Directors.*—At the annual meeting in Denver on Aug. 19 the board as recently constituted (V. 76, p. 1410) was re-elected, except that George P. Butler, H. E. Huntington and Frank Trumbull were succeeded by John C. Osgood, F. J. Hearne and E. W. Oglebay. The board now includes:

John C. Osgood, J. A. Kebler, George J. Gould, John D. Rockefeller Jr., F. J Hearne, Frederick T. Gates, E. H. Harriman, Edwin Hawley, Benjamin Nicoll, J. B. McClement, J. H. Hyde, E. W. Oglebay and F. P. Prentice.

Mr. Osgood gave out the following statement:

I have not had time to attempt to answer or correct the numerous statements and guesses in regard to the changes in the management of the Colorado Fuel & Iron Company which have appeared for more than a month past in Denver papers. There is really nothing to add to the statement which I made at the time I resigned as Chairman of the board of directors. The strong financial interests which have acquired control of the stock of the company and have assumed its management and who will give it the financial backing which is necessary to the full development of its properties, have treated me with the utmost consideration and fairness, and at no time has there been the slightest friction or antagonism between myself and the new interests. I can state positively that it is not the desire of these interests to change the character of the corporation as a distinctively Colorado enterprise, and that the business will be managed by residents of Colorado.

I feel the same interest in the success of the company that I have throughout and have never had any thought of going into any line of business or engaging in any enterprise antagonistic to it. So far as I am able to do so, I shall render the new management every possible assistance. The few officers who have resigned have done so voluntarily and not at the request of the new interests.

John D. Rockefeller Jr. states that he will devote himself to developing the interests of the company, and that the improvements at Pueblo will be carried out in even greater magnitude than has been planned.

When the organization of the company is completed, two weeks hence, the subject of a financial plan to carry out the aforesaid improvements will be taken up. It is thought that F. J. Hearne, formerly President of the National Tube Co., may be elected both President and Chairman of the board of directors of the Colorado Fuel & Iron Co., with John C. Osgood, George J. Gould, F. J. Hearne, J. D. Rockefeller Jr. and Fred T. Gates as the executive committee.—V. 77, p. 351, 198.

Dawson (Ga.) Water Works Co.—*Master's Decision Confirmed.*—See "State and City Department" on another page.—V. 76, p. 1195.

Decatur (Ala.) Land Co.—*Offer to Purchase Preferred Shares.*—Announcement is made by advertisement on another page that the directors have determined to devote $25,000, together with such additional sum as may then be available, for the purchase by the company of its preferred stock at the lowest price offered, such stock to be retired and canceled. Tenders should be sent to President Albert Strauss, Post Office Box No. 1,866, New York City, on forms to be obtained from the Secretary, W. T. Mulligan, New Decatur, Ala. Tenders will be opened Sept. 29, 1903. The common stock is $645,480; preferred, $158,195; no bonds. The report for the year ending April 1, 1903, gives the following particulars:

During the year 207 lots were sold for $32,225, of which $11,591 was paid in cash. The balance sheet shows no liabilities besides the capital stock. The assets include "lands and mineral rights, $603,599; improved property, $26,500; cash, $9,668; notes receivable, $23,189; other items, $845; surplus, $49,875; total, $723,676. During the current year it is hoped to sell or lease on royalties the 2,000 acres of iron rights in Jefferson and Blount counties, Ala. The 12,000 acres of timber land in Wayne County, Tenn., are still held by the company. Some parties have a project for building a railroad

Kanawha County, which, if carried out, should bring these lands into the market. The cash account for the year shows: Receipts from coal, payments on notes, etc., $25,980; taxes, salaries, etc., $11,464; interest, $14,533; cash brought forward, $4,000; total, $18,585.

Dominion Iron & Steel Co.—*President Ross Resigns.*—At a meeting of the directors on Tuesday James Ross resigned as President and director. In his letter of resignation, he says:

It is quite impossible for me under existing relations and in view of the negotiations going on between this company and the Dominion Coal Co. to remain on the boards of both companies, and I accordingly feel it my duty to resign my position as President and director of the Dominion Iron & Steel Co., Limited. I would like at the same time to say how much I regret to be obliged to take this course at this time, as I should like to do all I can to make the company a success, for I believe it should recover from all its preliminary troubles. Please assure the board that I am at their service at any time to do all I can when required to assist the enterprise with advice or in any other way.

Mr. Ross is said to hold little of the Steel Company's stock. The prospects for a friendly dissolution of the lease of the coal company are said to have largely diminished, and a reduction of the guaranteed dividend on the stock of the coal company is now reported to be under consideration.—V. 77, p. 300.

Duluth Steamship Co.—*Bonds.*—This company has made a first mortgage to secure $130,000 first mortgage 5 p. c. gold bonds, dated June 1, 1903. These bonds are due $13,000 yearly on June 1 from 1904 to 1913, both inclusive, but are presumably subject to call on same basis as bonds of Zenith Steamship Co. described below. Mortgage covers vessel Simona, recently launched; length, 436 feet over all; beam, 58 feet. Approximate gross tons, 4,800; contract price, $275,000. G. A. Tomlinson, President and Treasurer, Duluth, Minn. These bonds are offered for sale by the Detroit Trust Co., of Detroit, Mich.

Eastern Tube Co., Zanesville, Ohio.—*Foreclosure.*—The North American Trust Co. of New York, as mortgage trustee, filed suit in the United States Court at Columbus, O., on Aug. 13, to foreclose the $1,000,000 mortgage of 1901 securing 20-year 6 per cent bonds of $1,000 each.—V. 76, p. 1145.

Federal Mining & Smelting Co.—*Merger.*—This company has been organized under the laws of Delaware with an authorized share capital of $30,000,000, of which $20,000,000 is preferred 7 p. c. cumulative stock and $10,000,000 common stock; par value of shares $100.

The present issue is $10,500,000 preferred and $5,250,000 common stock, leaving $9,500,000 preferred and $4,750,000 common stock for future requirements.

By means of the above issues the company has acquired control of the Empire State-Idaho Mining & Developing Co., the Standard Mining Co., the Mammoth Mining Co., all lead-silver properties in Cœur d'Alene district of Idaho; also of the Puget Sound Reduction Co. at Everett, Wash., and the Monte Cristo Mines, Washington. The formation of the company has been brought about by the dominant interests in the Empire State-Idaho Mining & Developing Co., which, it is claimed, has been the largest producer of lead-silver ore in the United States.

The Idaho mines are within a few miles of one another, each being fully equipped with first-class concentrating mills, located on the O. R. & N. and the Northern Pacific railways. All are regular dividend payers. There is no floating or other indebtedness.

The class of ore mined by this company is the basis for smelting gold and silver ores in all parts of the United States, and the Coeur d'Alene District is the principal source of supply. The company, we are informed, will control, through properties already acquired, more than one-half of the Coeur d'Alene output and approximately 30 p. c. of the lead output of the United States. On this account, as well as from the interests represented on its board of directors, it occupies a very strong position.

The Puget Sound Reduction Co. can handle a large proportion of the lead output. The policy of the company as to smelters has not, however, been definitely settled. The question whether additional smelters shall be built, and if so, where, has been under careful consideration and investigation for a year past, and will be decided shortly.

The Coeur d'Alene properties alone, it is stated, are earning more than enough to pay dividends on both classes of stock. The saving in expenses under one management, it is stated, will add very largely to these earnings.

The following will serve on the board of directors:

Eugene J. Barney,	John A. Finch,	Edwin Packard.
Peter B. Bradley,	F. T. Gates,	John D. Rockefeller Jr.,
Wm. C. Butler,	George J. Gould,	Charles Sweeny.
C. D. Warren,	Richard Wilson,	George W. Young,
	Horace G. Knowles.	

The officers are: President, Chas. Sweeny; First Vice-President and Chairman of the executive committee, Edwin Packard; Second Vice-President, John A. Finch; executive committee, John A. Finch, F. T. Gates, Geo. J. Gould, Edwin Packard and Chas. Sweeny.

Gimbel Brothers.—*Incorporated.*—The retail store business established by Adam Gimbel in Indiana and Illinois sixty years ago, and now including two great stores (floor space 10 acres and 28 acres, respectively), in Milwaukee and Philadelphia has been incorporated under the laws of Pennsylvania, with $10,000,000 authorized capital stock, of which one-half is 6 p. c. preferred. The entire issue of stock is held by the incorporators, and none is for sale. Incorporators:

Jacob Gimbel, Isaac Gimbel, Ellis A. Gimbel, Charles Gimbel, Daniel Gimbel, Benedict Gimbel, residing in Philadelphia; Louis Gimbel and Nathan Hamburger, of Milwaukee, Wis., and Daniel and Murry Guggenheim, of New York, cousins of the Messrs. Gimbel.

Mexican Light & Power Co.—*Purchase.*—The syndicate managers were recently reported to have arranged to purchase a controlling interest in the Mexican Electric Works owned by Siemens & Halske of Berlin, for a sum stated as $900,000 in cash and $1,200,000 in bonds of the Power Co.

Officers.—The officers are James Ross, President; J. H. Plummer, Toronto, First Vice-President; F. S. Pearson, New York, Second Vice-President and Consulting Engineer; A. R. Doble, Secretary, Street Railway Chambers, Montreal. Mr. Pearson is consulting engineer of the Metropolitan Street Ry. The New York offices are in the Columbia Building, No. 29 Broadway.

See description in V. 76, p. 886.

Miami & Erie Canal Transportation Co.—*Report.*—The receivers filed a report with the Superior Court at Cincinnati on Aug. 15.

Committee.—The following Cincinnati men, it is announced, will act with representatives of the Cleveland bondholders and stockholders as a protective or reorganization committee: Casper H. Rowe, Vice-President of the Market National Bank; Rudolph Kleybolte, of R. Kleybolte & Co., and Attorney Dransin Wulsin.—V. 77, p. 301, 39.

National Enameling & Stamping Co.—*Listed.*—The New York Stock Exchange has listed $150,000 additional each of preferred and common stock, making the aggregate listings $8,546,600 of preferred and $15,591,800 of common stock. The additional stock now listed is for the purpose of purchasing the entire capital stock issue of the Whittaker & Weber Manufacturing Co. of St. Louis, Mo., and the plant heretofore operated by said company. An official statement says:

The amount of stock so issued at its par value is equaled by the market value of the capital stock of the Whittaker & Weber Manufacturing Co., based on its assets and as determined by a competent board of appraisers. The property so acquired is situated in the city of St. Louis, comprising the lots known as Nos. 2, 3, 4, 9, 10, 11, 12, 13 and 14, and being 300 feet on Second St. and 150 feet on McClassick Ave. and the Merchants' Terminal. On said property are located the following buildings, composed of brick, stone and iron: 50x150, 75x150, 175x150, 50x100, 50x50. The property so acquired is not subject to the operation of the bonds or the trust mortgage of the company now extant. Compare V. 76, p. 1405.

Report.—See "Annual Reports" on a preceding page.—V. 76, p. 1405.

National Novelty Corporation.—*Merger.*—This company, which was incorporated in New Jersey last December, has absorbed, or arranged to absorb, about 22 of the leading manufactories making toys and specialties in wood and iron in the United States. The prime mover in effecting the combination is Nicholas H. Colwell, General Manager of the R. Bliss Manufacturing Co. of Pawtucket for the past five years, who is also President of the new corporation. The authorized issue of capital stock is $10,000,000, of which $5,000,000 is 7 p. c. cumulative preferred.

The CHRONICLE has been favored with the following official statement:

The corporation is now the possessor of seventeen factories recently acquired. There are two others whose papers have been executed, but on account of technicalities are held in escrow. There are two or three others to be taken in later and which are now under contract.

The total assets of the National Novelty Corporation, not including concerns held in escrow, amount to $2,268,355; total liabilities, $691,919; net assets, $1,576,936. Of the above assets there is merchandise and supplies, much of which will be turned into cash the first of the year, $746,323; cash and receivables aggregate $343,675; total quick assets, $998,998; leaving net quick assets over liabilities, $306,978.

The authorized capital is $10,000,000, of which $5,000,000 is preferred and $5,000,000 common. The preferred stock will be issued only to the manufacturers or stockholders in the various properties absorbed to the amount of their net tangible assets. The common stock will be issued, using the average earnings for the past four years as a basis to an extent, which when capitalized at 6 p. c. will, in connection with the preferred stock at 7 p. c., yield the stockholders in the old concern a revenue equal to what their properties have been earning annually during the past four years. How much stock will be issued can not be known until after all the properties are taken over. No one receives any preferred stock except the manufacturers. None of the manufacturers receive any portion of the purchase price of their properties in cash. The properties have all been appraised by the American Appraisal Co. of Milwaukee, Wis., and the books audited by Price, Waterhouse & Co., and Jones, Caesar & Co. There is absolutely no inflation of any of the properties taken over, nor is there to be any over-capitalization.

The President is Nicholas H. Colwell, Pawtucket, R. I.; Vice-President, W. E. Kidder, Kalamazoo, Mich.; Treasurer, Fred. W. Crandall, Elkland, Pa.; Secretary and Assistant Treasurer, Edward S. Coe, Cromwell, Conn. New York headquarters, 826-828 Broadway.

The plants (1) included in the combine, as shown by the company's advertisement in "Playthings" and (2) unofficially reported as acquired or likely to be taken over, are:

(1) Wilkins Toy Co., Keene, N. H.; Jones & Bixler Mfg. Co., Freemansburg, Pa.; Keaton Hardware Mfg. Co.; J. & E. Stevens Co., Cromwell, Conn.; Warren Mfg. Co., East Hampton, Conn.; Gong Bell Mfg. Co.; N. S. Hill Brass Co., East Hampton, Conn.; Wrightsville Hardware Co.; R. Bliss Mfg. Co., Pawtucket, R. I.; A. O. Spears Co., Gardner, Mass.; Noble & Cooley, Granville, Mass.; Thorndyke Turning Co., Baldwinsville, Mass.; Whitney Reed Chair Co., Leominster, Mass.; F. W. Crandall Co.; M. Sedgrave; Short Mfg. Co., Northeast, Pa.; D. P. Clark & Co.; Mason & Parker, Winchendon, Mass.; Stowell Mfg. Co.; Manistee (Mich.) Novelty Co.

(2) S. A. Smith Co., Brattleboro, Vt.; Gray Iron Casting Co., Mt. Joy, Pa.; American Station Co., St. Louis, Mo.; Wing Mfg. Co., Chicago, Ill.; Kalamazoo Sled Co.

National Packing Co.—*Consolidation of Car Lines.*—See National Car Line above.—V. 76, p. 1368.

Norcross Brothers Co., Building Contractors, Worcester, Mass.—*Plan of Reorganization.*—At Boston on July 22, on petition of Manchester & Hutchins of Providence, R. I.,

and Wells & Norton of New York, the United States Circuit Court appointed W. D. Luey and F. D. Smith as receivers for the Norcross Brothers Co. Under date of Aug. 1, 1903, a creditors' committee, including

Francis H. Dewey, President Mechanics' National Bank, Worcester; James P. Hamilton, Cashier Worcester National Bank; Neal Rantoul, of F. S. Moseley & Co., Boston; Herbert J. Wells, President R. I. Hospital Trust Co., Providence, R. I.,

announced a plan of reorganization looking to a speedy readjustment of the company's affairs. Orlando W. Norcross, President of the Norcross Brothers Co., has made an assignment for the benefit of his personal creditors ("who are few and insignificant apart from endorsement of the company paper and subsidiary company paper"), and for the benefit of the creditors of the Norcross Brothers Co., and since he has placed at the disposal of the committee all of his personal estate, his credit being thoroughly intermingled with the credit of the company, it seems equitable to consider the estate and liabilities of Orlando W. Norcross and the estate of the Norcross Brothers Co. as one. The committee has therefore formulated the following plan:

(A) CONSTRUCTION COMPANY.

The Norcross Brothers Co., or a new corporation to be called the Construction Company, shall continue the business and shall retain the Worcester shop, equipment and current assets, in all property valued at $1,265,557 [as indicated by an x in the balance sheet on page 399], together with all contracts and the good-will of the business. The services of O. W. Norcross will be secured for a term of at least five years at a reasonable salary.

(B) NORCROSS PROPERTIES INCORPORATED.

All of the other assets shall be transferred to a Massachusetts corporation to be called the Norcross Properties Incorporated. To this corporation will also be transferred all of the stock of the present corporation or of the aforesaid construction company and the individual estate of Orlando W. Norcross, except that the home properties of the Norcross family between Claremont and May streets, in Worcester, are to be conveyed to Mrs. Norcross in consideration of her release of her dower interest. This new corporation will issue 5-year 6 p. c. collateral trust bonds (subject to call at par) in denominations of $100, $500 and $1,000, to an extent approximating the amount of the present obligations and debts of the Norcross Brothers Co. and Orlando W. Norcross, and a further amount (to be held in trust) to secure the release of endorsements of Norcross Brothers Co. and Orlando W. Norcross on paper other than their own.

The aforesaid bonds, in the hands of the creditors, shall have voting power for the purpose of electing trustees, who shall hold the stock of the Norcross Properties Incorporated, and thus control the affairs of the Construction Company. All dividends declared by the Construction Company, together with all the net earnings of the Norcross Properties Incorporated and moneys received from liquidation shall be semi-annually used as a fund for the retirement of the bonds, the same to be called for redemption by lot at par if not purchasable for less.

The so-called permanent loan, $305,000 (see balance sheet on page 399), is secured by a trust mortgage on the Milford Quarry, Charles River Stone Co., Worcester Shop Property and Norcross Brownstone Co. The banks holding this mortgage have voted, in the event of reorganization, to extend the mortgage for five years at 5 per cent and release the maker. Holders of paper without collateral will be entitled to receive bonds in exchange for their paper at par. Holders of paper with collateral will after sale of collateral and application to loan be entitled to receive bonds for balance of par. Other creditors, including merchandise creditors, sub-contractors, and those having or claiming liens, shall be entitled to receive bonds to the full amount of their claims as of July 22, 1903, or 75 p. c. in bonds and 25 p. c. in 6 p. c. extension notes of the Construction Company on one year's time. Holders of obligations endorsed shall release the endorsement and at the request of the trustees shall extend such obligation for not more than two years; in consideration of which there will be deposited in the hands of the trustees for the creditors an amount of the bonds hereinbefore referred to equal in amount to the obligation. The trustees shall have the right to accept any offer to compromise said endorsed obligations. Holders of endorsed obligations of subsidiary companies shall have the right of receiving therefor bonds at par.

Orlando W. Norcross in a letter dated Aug. 1 says:

If a plan of reorganization satisfactory to my creditors be put in force, I will contract to serve in the capacity of General Manager for such a period of time and at such salary as may seem reasonable. An examination of my books for the last twenty-two years will show that the gross earnings have been $4,497,487, which sum represents a profit of 9·2 per cent on the business done. The contracts now on hand in their present state of completion amount to $6,670,000. Applying this per cent to this business will show a profit of over $600,000, which can be realized by the completion of the contracts.

Panama Canal Co.—*Treaty.*—The proposed treaty of the United States with Colombia regarding the construction of the Panama Canal has been rejected unanimously by the Colombian Senate, but with a view, it is understood, to making amendments which it is hoped may be acceptable to the United States. The lower house is understood to be in favor of the treaty.—V. 76, p. 653.

San Francisco Gas & Electric Co.—*Meeting.*—The shareholders will meet Oct. 22, 1903, to authorize the $10,000,000 mortgage described in V. 77, p. 254, 93.

Structural Steel Car Co.—*Statement.*—A statement has been filed with the Court showing:

Liabilities—Taxes, $71; secured claims, $44,554; unsecured claims, $25,241; notes, $600; total, $70,566.

Assets—Real estate, $96,957; cash $3b; bills, $1,050; machinery and tools, $71,930; accounts, $37,790; total, $207,762.—V. 77, p. 93.

Susquehanna Iron & Steel Co.—*Application for a Receiver.*—Director John Q. Denny, who owns 20,000 shares of the stock and was once General Manager of the company, filed a bill in equity at Lancaster, Pa., on Aug. 14, asking for a receiver for the company on the ground of mismanagement. The company's answer, filed on Aug. 19, says in part:

This corporation owed June 30, 1903, $277,084 accounts payable, and had, to meet and pay these, quick assets aggregating $621,078, viz., cash, $7,824; accounts receivable, $196,394; quick assets and merchandise, $427,860. The corporation also owns the seven plants named in the bill of complaint, the aggregate value of which is $1,158,253, and the pipe mill and machine shop, valued at $250,000, making a total $1,388,253, upon which there is no encumbrance except a mortgage of $300,000, securing the payment of $400,000 of the bonds of the company; but only $358,000 of these were issued on June 30, 1903.

The present management has been in control for several years. Since organization in 1899, the corporation has earned and paid dividends, aggregating $495,000, and at no time was a dividend omitted to be paid except in the last six months ending June 30, 1903, and this was due to strike conditions, the increased cost of fuel and depreciation in the value of manufactured materials. The volume of business for the year was over $2,000,000, and yet, notwithstanding all the difficulties encountered, only showed a loss of $16,000. It is fully expected that the corporation can conduct its business successfully during the present year.—V. 77, p. 302.

Tennessee Coal, Iron & RR. Co.—*Reduction in Price of Pig.*—The Southern Furnace Association has made a cut of $1 50 a ton in prices of Southern foundry and forge iron, No. 2 Southern iron being reduced to $12, Birmingham, equal to $16 85, Pittsburgh. Northern brands of No. 2 foundry are being offered at $17, Pittsburgh or less. The price of pig has been gradually receding since last March, when the quotation was $23@25 for No. 2 Northern. The "Iron Age" says:

Undue importance has been attached to the announcement that the associated Southern furnace companies have reduced the price of No. 2 foundry from $13 50 to $12, Birmingham. As in previous reductions in the official price the associated furnacemen have again merely recognized the settling of the market on the part of the independent producers. For some weeks quotations on Southern foundry iron have been based on a $12 rate. It remains to be seen whether the official price now named can be maintained or whether it will be further reduced. The volume of business has certainly increased heavily of late, but some of it has been placed under the rate now named by the associated furnacemen.

Compare also United States Steel Corporation below.—V. 77, p. 206, 93.

United Brass Co.—*Sale.*—Colgate Hoyt, as trustee of the mortgage of 1885, under which $250,000 of 6 p. c. $1,000 gold bonds were issued, has applied to the Supreme Judicial Court of Massachusetts for permission to sell the plant, which he acquired at foreclosure sale, and to distribute the proceeds to the bondholders. A hearing on the application will be held in Northampton, Mass., on Aug. 31. The company was a New York corporation, but the plant is at Williamsburg, Hampshire Co., Mass.

United Fruit Co.—*Damage Exaggerated.*—Mail advices from Port Antonio indicate that the hurricane did far less damage to the buildings of the United Fruit Co. than was first reported. The hotel, office building and electric light plant were, it is said, only slightly damaged.—V. 77, p. 352, 41.

United States Cotton Duck Corporation.—The directors of the Mount Vernon-Woodberry Cotton Duck Co. on Aug. 14 decided that there are no earnings properly applicable to the payment of interest due July 1 upon the income bonds of the company.

The earnings of the Mount Vernon-Woodberry Company for the half-year ended June 30, 1903 and 1902, compare as follows:

MT. VERNON-WOODBERRY—HALF-YEAR ENDED JUNE 30.

Half year.	*Gross income.*	*Net income.*	*Current int. & gen'l exp.*	*Repairs, etc.*	*Int. on 1st mort.*	*Balance, surplus.*
1903	$3,561,010	$453,513	$166,090	$49,042	$175,000	$63,381
1902	3,970,564	561,492	120,164	103,000	175,000	163,328

The earnings of the United States Cotton Duck Corporation for the six months ended June 30, 1903, compare with those for the *entire* calendar *year* 1902 as follows:

UNITED STATES COTTON DUCK CORPORATION.

Period covered—	*Gross income.*	*Total net income.*	*Interest & gen'l exps.*	*Balance, surplus.*
1903 (6 months)	$1,500,025	$141,190	$50,325	$90,865
1902 (year)	2,795,230	x245,267	101,278	143,989

x After deducting $69,200 for repairs and renewals.

The combined surplus of the companies for the first half of 1903 is $164,243. Prospects are reported brighter. Profits were reduced during the last six months by the high price of cotton. The prices of the products of the company have been advanced, and sales are now made on the basis of current prices for raw material. New business, of course, on the advanced basis is somewhat restricted and will be until the prices for the next year's raw material are established.—V. 77, p. 302, 150.

United States Glass Co.—*Readjustment.*—President Daniel C. Ripley in his annual report says:

At a special meeting of the stockholders, called for the purpose, we shall ask for the ratification of a resolution adopted by your board of directors reducing the capital stock of the company from $4,145,100 to $3,200,000 and the issue of $5 0,000 first mortgage 5 per cent bonds to replace the 8 per cent preferred stock and its unpaid dividends. About 90 per cent. of our preferred stockholders have signed to accept the bonds, and we have no doubt that the balance will accept, as the proposition is a fair and equitable one.

The Pittsburgh "Dispatch" adds the following:

Only $690,000 of the preferred stock was issued, and of this all but about $450,000 is understood to have been retired by the company, which can redeem the stock at $110 per $100 share. A good deal of the common stock has also been retired. The plan is to exchange the proposed bonds for the outstanding preferred stock and its 56 p. c. of back dividends, distributing the payment of the dividends over a period of about five years.

Report.—The profits for the late fiscal year are stated as $251,971 (contrasting, it is understood, with $106,000 in 1901-02), being more than 7 per cent on the proposed $3,200,000 capital after the payment of 5 per cent interest on the proposed half million of bonds. The sales increased 10½ per cent over 1902. All the plants are running day and night. A new tank furnace is being erected at Gas City, Ind., and will increase the output there 25 per cent. The London and Australian offices show increased business, and are on a paying basis.—V. 75, p. 687.

United States Shipbuilding Co.—*To Foreclose Collateral Mortgage.*—Suit was begun in the United States Circuit Court

at Newark, N. J., on Aug. 17, by the New York Security & Trust Co., as mortgage trustee, to foreclose the $10,000,000 mortgage of 1903. This mortgage has a second lien on all the properties of the Shipbuilding Company and a first lien on the capital stock of the Bethlehem Steel Co. The suit is in accordance with the plans of the reorganization committee. The receiver and the committee which sought his appointment are opposed to foreclosure.

Construction.—The Navy Department has stated that when the Crescent Shipbuilding Co. demonstrates its readiness to resume work, the order to remove the Government vessels from the yards will be reconsidered.—V. 77, p. 355, 255.

United States Steel Corporation.—*Outlook.*—The reduction in the price of Southern pig iron is referred to under caption "Tennessee Coal, Iron & RR. Co." The "Iron Age" says:

Officials of the United States Steel Corporation take a hopeful view of the situation. They state that the subsidiary companies now have as large a tonnage on their books as at the corresponding time last year. The condition of the tube, tin plate and wire trades is especially good. The National Tube Co. was never so crowded with work as at present. The closing of some departments at the Homestead works of the Carnegie Steel Co. is due to the pressing necessity for repairs, as these departments have been operated to their utmost for more than two years. The sheet trade has for some time been less active, but it is stated that no more sheet mills are now idle than usual at this season in ordinary years. The structural trade is lighter than during the spring months, mainly on account of strikes in the building trades. The corporation is not negotiating for Bessemer pig iron, and no purchases will be made for some time.

See also remarks in article on "Business Indications," page 373.

Ore Acquisition.—What is described as "the last really large and important single block of Mesaba ore that was for sale" has been acquired by the United States Steel Corporation through the purchase of the entire holdings of the Chemung Iron Co. of Duluth. These holdings include, it is stated, "11 more or less fully developed and as yet entirely examined tracts, in all about 70,000,000 tons of ore of excellent quality, much of it a high-grade Bessemer, much of it cheaply mined and readily reducible." The lands are mostly leased properties on a basis of 25 cents a ton royalty.

Regarding the still unsold Mesaba ore properties, the Duluth correspondent of the "Age" says:

Developed ore bodies of as high as 4,000,000 or 5,000,000 tons each, and of varying grades and physical characteristics, are now to be had on the Mesaba range. Doubtless many more are to be found later. But these all combined are not large when compared to some of the Steel Corporation's great mines. There can to-day be found, on the Mesaba range alone explored deposits covering collectively possibly 2,000,000 tons, all of which might be sold. Some are high-grade Bessemer, some very cheaply mined, and nearly all without restrictions as to traffic, etc. But these properties are not pressing on the market, and are not held en bloc, as were the great holdings just sold. —V. 77, p. 355, 302.

Virginia-Carolina Chemical Co.—*Common Stock Dividends Suspended—Official Circular.*—The directors on Tuesday decided not to pay the usual dividend on the common stock. They issue the following statement to the stockholders:

Your board of directors desire to say that for the year ending June 15, 1903, the company actually sold and delivered 982,000 tons of fertilizer, being an increase of 26 p. c. over its business of the preceding year. In addition to this, it manufactured 100,000 tons more of completed fertilizer, which it was unable to deliver because the railroads could not furnish the transportation. This large increase in business necessarily involved the use of more capital during the period between the sale and delivery of the fertilizer and the payment therefor by customers. This additional capital has heretofore been easily obtained through the discounting of the company's bills receivable, of which, on July 15, 1903, the company had on hand over $6,000,000, averaging about $1,000 each, and over $2,000,000 of accounts receivable, convertible into bills. These bills have always been considered the choicest paper issued in the South, and as such have been readily available for current funds. In the unusual financial situation which existed this year this course of business became impracticable, and it was accordingly necessary that your company should provide itself with sufficient additional cash capital to carry its business over to the fall months, when its bills receivable are collected.

Your company therefore applied to J. P. Morgan & Co. of New York, who have organized a syndicate, including Messrs. Blair & Co., the First National Bank, the National City Bank, the Morton Trust Co., the National Park Bank and the Bank of America, to advance to the company, from time to time, during the next twelve months, as required, amounts which together with its other resources your directors deem will be ample sufficient for all your company's needs. Such advance will be made upon the unsecured notes of your company, leaving your company's assets in its treasury free for use in its current business, as heretofore, thus indicating the high credit which it enjoys among the leading bankers. Although the company now has more than $4,500,000 cash working capital, the business offering each year has increased to such an extent that your directors deem it essential that some plan should be devised for the permanent provision of additional cash working capital, so that the necessity for borrowing so large an amount of money during certain months of the year may be avoided. It is expected that, through the co operation of the bankers above mentioned, some adequate plan will be devised at an early date to accomplish this purpose. In the meantime, until such permanent arrangement shall have been completed, your directors have thought it best to suspend the payment of the dividend upon the common stock.

W. B. Chisholm of Charleston, S. C., and F. B. Dancy have been succeeded as directors by Edward T. Stotesbury of the firm of Drexel & Co. of Philadelphia and Norman S. Maldrum, President of the Securities Company of New York. E. T. Stotesbury, Samuel Spencer and Henry Walters form the new finance committee.—V. 77, p. 355, 302.

Wabash (Ind.) Bridge & Iron Co.—*Assignment.*—This company made an assignment on Aug. 19. Liabilities stated as $100,000.

—Volume III. of the Canadian "Annual Financial Review," containing a "carefully revised precis of facts regarding Canadian securities," has been compiled by W. R. Houston, and can be obtained at No. 29 St. John St., Montreal.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 21, 1903.

The near approach of the fall season is reflected in increasing activity in many lines of merchandise. Contracts are being more freely made against prospective requirements for the coming season, and in some lines the movement of goods into the hands of the consumer is getting under way. Railroads generally have been reporting a heavy traffic in merchandise. During the week the Southern furnace companies lowered their prices for pig iron to actual market values, and it is understood that on the new basis buyers have shown a willingness to operate more freely. In the speculative markets prices for grain have shown a reactionary tendency, based on improved crop accounts. Speculation in cotton has been quiet, with the bull clique in control of the market. Crop prospects have continued favorable.

Lard on the spot has had only a small sale in the local market, buyers generally being indifferent. Offerings were moderately free and prices have sagged. The close was more active and higher at 7·85c. for prime Western and 6·75@7c. for prime City. The demand for refined lard has been without spirit and prices have declined, but rallied at the close to 8·10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The feature has been selling to liquidate long accounts, prompted by full receipts of hogs. The close was more active and higher. Packers were buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'y..	7·95	7·82½	7·87½	7·80	8·00	8·20
October del'y.....	7·85	7·52½	7·57½	7·42½	7·60	7·67½

Pork has had only a small jobbing sale locally and prices have favored buyers, closing at $15@15 50 for mess, $14 25@17 25 for short clear and $17 50@18 00 for family. Cut-meats have been irregular, closing at 6@6¼c. for pickled shoulders, 12¼@12¾c. for pickled hams and 8¾@10¼c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and firm, closing at $8 50@9 00 for mess, $9 50@10 50 for packet, $10@11 for family and $13 50@15 00 for extra India mess in tcs. Tallow has been in better demand and prices have advanced to 4⅝c. Stearines have been quiet and unchanged at 9c. for lard stearine and 7½c. for oleo stearine. Cotton seed oil has been firmer, closing at 41½@43c. for prime yellow. Butter has been in fair demand and steady, closing at 15@19½c. for creamery. Cheese has been in better demand, closing firm at 8½@10¾c. for State factory, full cream. Fresh eggs have been fairly active and firm for choice grades, closing at 19½@20c. for best Western.

Brazil grades of coffee have been quiet, complaint being general of an unsatisfactory trade demand. The crop movement has been heavy and prices have shown a tendency to sag, closing at 5½c. for Rio No. 7 and 5⅞c. for Santos No. 4. The demand for West India growths has been quiet, and with offerings fairly free prices for most grades have been barely maintained, closing at 7½c. for good Cucuta. Speculation in the market for contracts has been quiet. The outside investment demand has subsided, and under limited offerings prices have weakened slightly. The close was quiet. Following are the closing asked prices:

August.....	3·80c.	Nov.....	4·00c.	Feb.....	4·65d.
Sept.....	3·80c.	Dec.....	4·45c.	March.....	4·70c.
Oct.....	3·90c.	Jan.....	4·55c.	May.....	4·85c.

Raw sugars have been in fair demand and firmer, closing at 3 13-16c. for centrifugal, 96-deg. test, and 3 5-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand at unchanged prices, closing at 5@5 15c. for granulated. Spices have been quiet but steady. The demand for tea has been limited.

Kentucky tobacco received a fair amount of attention from both the home trade and exporters and the sales made have been at firm prices. Seed leaf tobacco has been in good demand and prices for some grades have shown an advancing tendency. Supplies of good tobacco are expected to be limited. Sales for the week include 3,000 cases 1902 Connecticut Havana seed and broad leaf. Sumatra tobacco has been quiet. Havana tobacco has been in fair demand and firm.

Business in the market for Straits tin has continued limited and prices have weakened slightly, closing at 28·37½@28·62½c. Ingot copper has been in moderate demand and firmer, closing at 13·75@13·87½c. for Lake. Lead has been firm, closing at 4·25c. for Lake. Speiter has held steady at 6c. Pig iron has been in moderate demand and steady at $17 50@18 for No. 1 Northern.

Refined petroleum has been firm, closing at 8·55c. in bbls., 10·30c. in cases and 5·65c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been steady, closing at $1 56. Spirits turpentine declined early in the week, but closed steady at 56@56½c. Rosins have been in moderate demand and firmer, closing at $1 95@3 for common and good strained. Hops have been firm but quiet. Wool has had a moderate sale at firm prices.

COTTON.

FRIDAY NIGHT, August 21, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,021 bales, against 1,118 bales last week and 1,599 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,639,462 bales, against 7,488,636 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 150,826 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	138	25	......	2	1	6	172
Sab. Pass, &c.	......	......	......	......	......	......	......
New Orleans	......	405	5	48	53	89	600
Mobile	......	......	......	......	......	......	......
Pensacola, &c.	......	......	......	......	......	......	......
Savannah	......	17	......	2	53	......	72
Brunsw'k, &c.	......	......	......	......	......	......	......
Charleston	......	......	......	5	......	1	6
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington	......	......	......	......	......	28	28
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk	......	83	55	22	......	1	161
N'p't News, &c.	......	......	......	......	......	294	294
New York	......	......	......	......	......	......	......
Boston	......	......	113	62	......	20	195
Baltimore	......	......	......	......	......	298	298
Philadel'a, &c.	10	......	100	85	......	......	195
Tot. this week	148	530	273	226	107	737	2,021

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 21.	1902-03.		1901-02.		*Stock.*	
	This week.	*Since Sep. 1, 1902.*	*This week.*	*Since Sep. 1, 1901.*	1903.	1902
Galveston	172	2,092,337	16,605	2,055,016	885	14,905
Sab. P., &c.	......	154,105	......	94,761	......	..
New Orleans	600	2,308,676	2,664	2,262,674	17,654	35,144
Mobile	......	214,967	194	154,175	53	3,118
P'sacola, &c.	......	156,038	......	226,861	......	......
Savannah	72	1,297,257	2,409	1,138,798	2,890	7,464
Br'wick, &c.	......	130,622	......	140,267	......	......
Charleston	6	209,706	784	267,539	129	302
P. Royal, &c.	......	337	......	1,577	......	......
Wilmington	28	329,696	190	278,078	207	689
Wash'n, &c.	......	387	......	382	......	......
Norfolk	161	509 330	1,067	458,678	81	2,055
N'port N., &c.	294	25,455	418	39,335	......	......
New York	......	38,633	120	112,348	154,350	77,325
Boston	195	98,889	47	119,972	3,600	1,977
Baltimore	298	47,750	86	101,102	282	4,800
Philadel. &c.	195	27,277	108	36,073	756	2,189
Totals	2,021	7,639,462	24,692	7,482,636	180.887	149.988

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899	1898
Galves'n, &c.	172	16,605	8,232	1,693	14.638	10,237
New Orleans	600	2,664	5,146	2,998	6,763	2,550
Mobile	......	194	20	188	355	54
Savannah	72	2,409	1,256	817	3,085	1,788
Chas'ton, &c.	6	764	12	448	1,386	553
Wilm'ton, &c.	28	190	143	73	123	17
Norfolk	161	1,067	1,468	214	569	1,516
N. News, &c.	294	418	......	172	......	......
All others	688	361	1,004	1,617	1,976	3,558
Tot. this wk.	2,021	24.692	17,281	8,115	28,795	20,273
Since Sept. 1	7639,462	7488.636	7552,647	6548,143	8449,012	8448 471

The exports for the week ending this evening reach a total of 5,166 bales, of which 8,626 were to Great Britain, 155 to France and 1,385 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	*Week Ending Aug. 21, 1903. Exported to—*				*From Sept. 1, 1902, to Aug. 21, 1903. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	......	......	......	......	685,498	328,997	621,950	1,636,445
Sab. Pass, &c.	......	......	......	......	37,108	......	76,781	113,889
New Orleans	1,309	......	1,226	2,535	904,564	352,788	704,311	2,111,663
Mobile	......	......	......	......	49,142	......	55,476	104,618
Pensacola	......	......	......	......	69,039	12,488	63,261	144,788
Savannah	......	......	......	......	185,941	60,564	753,456	999,961
Brunswick	......	......	......	......	106,719	......	6,860	113,579
Charleston	......	......	......	......	15,560	......	88,528	104,088
Port Royal	......	......	......	......	......	......	......	......
Wilmington	......	......	......	......	183,709	3,242	137,624	324,568
Norfolk	......	......	......	......	13,737	13,488	14,084	41,246
N'port N., &c.	......	......	......	......	11,444	965	750	13,159
New York	2,206	155	......	2,361	260,692	17,659	212,216	490,567
Boston	104	......	100	204	142,439	......	8,083	150,522
Baltimore	......	......	59	59	71,536	5,000	37,009	113,545
Philadelphia	......	......	......	......	40,277	......	8,086	48,363
San Fran., &c.	7	......	......	7	35,204	......	128,858	164,062
Total	3,626	155	1,385	5,166	2,833,692	785,193	3,051,228	6,675,083
Total 1901-02	4,946	1,848	17,301	24,090	3,029,547	749,281	2,820,264	6,599,632

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 21 at—	*ON SHIPBOARD, NOT CLEARED FOR—*						*Leaving stock.*
	Great Britain	*Fr'nce*	*Germany.*	*Other For'gn*	*Coastwise.*	*Total.*	
New Orleans	571	598	......	254	......	1,423	16,231
Galveston	......	......	......	......	125	125	760
Savannah	......	......	......	......	......	......	2,890
Charleston	......	......	......	......	......	......	129
Mobile	......	......	......	......	......	......	53
Norfolk	......	......	......	......	......	......	81
New York	2,000	......	......	......	......	2,000	152,350
Other ports	......	......	......	......	......	......	4,[illegible]
Total 1903	2,571	598	......	254	125	3,548	177,[illegible]
Total 1902	9,729	821	2,715	6,528	873	20,666	129,[illegible]
Total 1901	2,725	1,540	12,781	9,236	5,686	31,968	[illegible]

Speculation in cotton for future delivery has been quiet, business being confined almost exclusively to traders on the Exchange. Outsiders have continued to hold aloof and the indications are that they will not resume active trading until after the market has passed out of control of the bull clique. The immediate statistical position of cotton has continued unchanged. On the other hand, however, demand has been at a minimum, spinners generally showing a disposition to hold aloof from the market as buyers; consequently it is the belief of the majority of the trade that present holders of cotton are disposing of comparatively little of their stock. The private advices received from the South have reported, with few exceptions, the crop making unusually satisfactory progress for the season of the year. A few bales of new-crop cotton have come "into sight" during the week. Well-informed interests are of the opinion that they will be able to obtain a limited amount of new cotton during the coming week, and that thereafter the movement of the crop will rapidly increase. To-day there was a quiet, narrow market. The feature was the selling at about noon of 6,000 bales of August contracts understood to be against cotton received from Europe. Prices yielded slightly. The buying was done by the bull clique. During the late trading there developed slightly free buying, and prices advanced, closing 6@16 points up for the day, exclusive of August, which was 1 point lower. Cotton on the spot has been quiet but steady at 12·75c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	[illegible]
Strict Good Middling	0·62 on	Strict Middling Tinged	[illegible]
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	[illegible]
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	[illegible]
Good Ordinary	1·00 off	Low Middling Stained	[illegible]

On this basis the official prices for a few of the grades for the past week—Aug. 15 to Aug. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·75	11·75	11·75	11 75	11 75	[illegible]
Low Middling	12·37	12·37	12·37	12·37	12·37	[illegible]
Middling	12 75	12·75	12·75	12 75	12 75	[illegible]
Good Middling	13·19	13·19	13 19	13·19	13 19	[illegible]
Middling Fair	13·71	13·71	13 71	13 71	13·71	[illegible]

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·00	12 00	12·00	12 00	12·00	[illegible]
Low Middling	12·62	12·62	12·62	12 62	12·62	[illegible]
Middling	13 00	13·00	13·00	13 00	13·00	[illegible]
Good Middling	13·44	13·44	13 44	13 44	13 44	[illegible]
Middling Fair	13·96	13·96	13·96	13·96	13·96	[illegible]

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11·30	11·30	11 30	11·30	11·30	[illegible]
Middling	12 30	12·30	12·30	12·30	12 30	[illegible]
Strict Low Middling Tinged	12 46	12·46	12 46	12·46	12·46	[illegible]
Good Middling Tinged	12·75	12·75	12·75	12·75	12·75	[illegible]

The quotations for middling upland at New York on Aug. 21 for each of the past 32 years have been as follows.

1903....c. 12·75	1895....c. $7\frac{5}{8}$	1887....c. $9\frac{3}{4}$	1879....c. [illegible]
1902 9	1894...... $6\frac{15}{16}$	1886...... $9\frac{5}{16}$	1878...... 11
1901 ...... $8\frac{3}{16}$	1893...... $7\frac{1}{4}$	1885...... $10\frac{5}{16}$	1877...... [illegible]
1900 10	1892...... $7\frac{3}{16}$	1884...... $10\frac{3}{4}$	1876...... [illegible]
1899 ...... $6\frac{5}{16}$	1891...... $7\frac{15}{16}$	1883...... $10\frac{1}{8}$	1875...... [illegible]
1898 ...... $5\frac{7}{8}$	1890...... $11\frac{3}{4}$	1882...... $13\frac{1}{16}$	1874...... [illegible]
1897 ...... $7\frac{7}{8}$	1889...... $11\frac{1}{2}$	1881...... $12\frac{1}{4}$	1873...... [illegible]
1896 ...... $8\frac{5}{8}$	1888...... $10\frac{5}{8}$	1880...... $11\frac{11}{16}$	1872...... [illegible]

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{1}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			Export.	*Consump.*	*Contract.*	*Total.*
Saturday	Dull	Steady	....	61	....	[illegible]
Monday	Steady	Steady	1,100	113	3,000	[illegible]
Tuesday	Dull	Very steady	2,000	8,356	100	[illegible]
Wednesday	Dull	Dull	....	925	....	[illegible]
Thursday	Quiet	Dull	....	135	500	[illegible]
Friday	Steady	Firm	....	8,906	1,600	[illegible]
Total			3,100	15,496	5,200	[illegible]

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 15.	Monday, Aug. 17	Tuesday, Aug. 18.	Wednesday, Aug. 19	Thursday, Aug. 20	Friday, Aug. 21.	Week.
AUGUST—							
Range	12·30 @ —	12·10 @ 12·25	12·10 @ 12·30	12·25 @ 12·30	12·25 @ 12·26	12·15 @ 12·25	12·10 @ 12·30
Closing	12·36 12·40	12·10 – 12·13	12·29 – 12·30	12·26 – —	12·24 – 12·26	12·23 – 12·24	— — —
SEPTEMBER—							
Range	10·77 @ 10·81	10·56 @ 10·75	10·62 @ 10·76	10·67 @ 10·76	10·71 @ 10·79	10·72 @ 10·88	10·56 @ 10·88
Closing	10·80 – 10·81	10·59 – 10·60	10·75 – 10·76	10·72 10·73	10·72 – 10·73	10·88 – 10·89	— — —
OCTOBER—							
Range	9·96 @ 10·02	9·87 @ 9·95	9·89 @ 10·00	9·95 @ 10·01	9·95 @ 10·08	9·98 @ 10·05	9·87 @ 10·05
Closing	10·01 – 10·02	9·87 – 9·88	9·99 10·00	9·97 – 9·98	9·99 – 10·00	10·05 – 10·06	— — —
NOVEMBER—							
Range	— @ —	— @ 9·70	9·74 @ 9·82	— @ 9·80	— @ 9·81	9·76 @ 9·88	9·70 @ 9·83
Closing	9·78 – 9·81	9·68 – 9·70	9·81 – 9·83	9·78 – 9·80	9·78 – 9·80	9·85 – 9·87	— — —
DECEMBER—							
Range	9·76 @ 9·80	9·67 @ 9·72	9·68 @ 9·78	9·75 @ 9·80	9·77 @ 9·80	9·75 @ 9·85	9·67 @ 9·85
Closing	9·77 – 9·79	9·67 – 9·68	9·77 – 9·78	9·77 – 9·78	9·77 – 9·78	9·84 – 9·85	— — —
JANUARY—							
Range	9·77 @ 9·79	9·68 @ 9·73	9·69 @ 9·79	9·76 @ 9·80	9·79 @ 9·88	9·78 @ 9·86	9·68 @ 9·86
Closing	9·77 – 9·78	9·69 – 9·70	9·79 – 9·80	9·80 – —	9·79 – 9·80	9·86 – —	— — —
FEBRUARY—							
Range	— @ —	— @ 9·73	9·69 @ 9·74	— @ —	— @ 9·79	9·77 @ —	9·69 @ 9·79
Closing	9·77 – 9·78	9·68 – 9·70	9·78 – 9·79	9·77 – 9·78	9·77 – 9·78	9·83 – 9·84	— — —
MARCH—							
Range	— @ —	9·67 @ 9·70	9·65 @ 9·79	9·76 @ 9·77	9·79 @ 9·80	— @ —	9·67 @ 9·80
Closing	9·75 – 9·77	9·67 – 9·68	9·78 – 9·80	9·77 – 9·78	9·78 – 9·79	9·83 – 9·84	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JULY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool........bales.	290,000	476,000	446,000	306 000
Stock at London..............	18,000	21 000	10,000	11 000
Total Great Britain stock.	308,000	497 000	456 000	317 000
Stock at Hamburg............	34,000	20,000	19 000	18 000
Stock at Bremen..............	84,000	69,000	65 000	69 000
Stock at Amsterdam.........	......	......	......	......
Stock at Rotterdam..........	......	......	200	200
Stock at Antwerp............	4,000	3,000	3 000	3,000
Stock at Havre................	79,000	88 000	93,000	81 000
Stock at Marseilles..........	2 000	2,000	3,000	3,000
Stock at Barcelona..........	11,000	30 000	24,000	31 000
Stock at Genoa...............	19,000	14 000	21,000	19 000
Stock at Trieste..............	12,000	9,000	15 000	6 000
Total Continental stocks..	246 000	235,000	223,200	230,200
Total European stocks.....	554,000	732,000	699 200	547 200
India cotton afloat for Europe	98 000	30,000	36 000	33 000
Amer. cotton afloat for E'rope.	24,000	60,000	110,000	58 000
Egypt, Brazil, &c., aflt. for E'pe	13,000	14,000	16,000	11,000
Stock in Alexandria, Egypt...	5,000	45,000	67,000	42,000
Stock in Bombay, India.......	436,000	344,000	391,000	269,000
Stock in United States ports..	180,887	149,968	256,759	85,173
Stock in U. S. interior towns..	13,173	55,454	139,301	44,934
United States exports to-day..	1,523	4,205	3,312	3,660
Total visible supply........	1,325,583	1,434,627	1,713,572	1,093,967

Of the above, totals of American and other descriptions are as follows:

	1903.	1902.	1901.	1900.
American—				
Liverpool stock..........bales.	198,000	387,000	335 000	217 000
Continental stocks............	163,000	185,000	173,000	199 000
American afloat for Europe...	24,000	60,000	110,000	58,000
United States stock..........	180,887	149,968	256,759	85 173
United States interior stocks.	13,173	55,454	139,301	44,934
United States exports to-day..	1,523	4,205	3 312	3,660
Total American..............	580,583	841,627	1,017,372	607,767
East Indian, Brazil, &c.—				
Liverpool stock...............	92,000	89,000	111,000	89 000
London stock..................	18 000	21,000	10,000	11 000
Continental stocks...........	83 000	50,000	70,200	31 200
India afloat for Europe.......	98 000	30,000	36,000	33,000
Egypt, Brazil, &c., afloat.....	13,000	14 000	16,000	11,000
Stock in Alexandria, Egypt...	5 000	45,000	67,000	42,000
Stock in Bombay, India.......	436,000	344,000	391 000	269,000
Total East India, &c.........	745,000	593,000	701,200	486 200
Total American..............	580,583	841,627	1,017,372	607,767
Total visible supply........	1,325,583	1,434,627	1,713,572	1,093,967
Middling Upland, Liverpool..	6·70d.	$4^{27}/_{32}$d.	$4^{7}/_{8}$d.	$5^{11}/_{16}$d.
Middling Upland, New York..	12·75c.	9c.	$8^{3}/_{8}$c.	$9^{3}/_{4}$c.
Egypt Good Brown, Liverpool	$9^{15}/_{16}$d.	$7^{13}/_{16}$d.	$6^{1}/_{16}$d.	$6^{1}/_{2}$d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d.	$7^{7}/_{16}$d.
Broach Fine, Liverpool.......	$5^{7}/_{8}$d.	$4^{9}/_{16}$d.	$4^{7}/_{16}$d.	$5^{9}/_{16}$d.
Tinnevelly Good, Liverpool...	$5^{7}/_{16}$d.	$4^{9}/_{16}$d.	$4^{3}/_{8}$d.	$4^{3}/_{4}$d.

☞ Continental imports past week have been 18,000 bales.

The above figures for 1903 show a decrease from last week of 125,328 bales, a loss of 109,044 bales from 1902, a decrease of 387,989 bales from 1901 and a gain of 231,616 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS.		Movement to August 21, 1903. Receipts. This week.	Since Sept. 1,'02.	Shipm'ts This week.	Stocks Aug. 21	Movement to August 22, 1902. Receipts. This week.	Since Sept. 1,'01.	Shipm'ts This week.	Stocks Aug. 22
Eufaula,	ALABAMA...	......	17,818	......	......	259	19,070	196	82
Montgomery,	" ...	2	129,307	91	196	558	161,293	374	1,014
Selma,	" ...	3	88,231	1	35	478	70,412	620	1,005
Helena,	ARKANSAS..	......	98,827	57	263	......	55,886	......	80
Little Rock,	" ...	16	280,636	128	324	12	231,072	1,296	3,227
Albany,	GEORGIA...	5	26,251	5	......	700	31,246	665	414
Athens,	" ...	1	81,578	......	34	69	73,848	16	293
Atlanta,	" ...	......	94,148	40	60	6	149,923	150	161
Augusta,	" ...	18	291,556	12	268	1,440	298,022	2,721	2,404
Columbus,	" ...	2	58,504	1	4	823	52,263	119	1,494
Macon,	" ...	......	64,884	10	60	......	64,453	50	800
Rome,	" ...	......	43,397	248	98	21	53,223	30	109
Louisville, net	KENTUCKY..	10	7,578	22	2	80	5,708	57	5
Shreveport,	LOUISIANA..	28	217,093	......	176	74	212,109	64	1,126
Columbus,	MISSISSIPPI.	......	36,139	70	173	......	38,771	......	187
Greenville,	" ...	13	70,744	5	45	9	77,097	......	689
Meridian,	" ...	......	79,085	87	75	45	47,108	290	927
Natchez,	" ...	1	64,352	3	15	65	73,838	436	549
Vicksburg,	" ...	131	96,007	......	374	50	102,638	50	776
Yazoo City,	" ...	1	55,161	......	126	4	64,249	......	394
St. Louis,	MISSOURI...	171	731,870	398	1,267	870	802,774	2,312	12,070
Charlotte,	N. CAROLINA	1	22,221	1	......	2	23,205	2	......
Raleigh,	" ...	1	14,982	......	1	11	12,698	73	18
Cincinnati,	OHIO.........	163	116,263	507	6,468	1,314	226,647	1,656	9,251
Greenwood,	S. CAROLINA.	......	20,650	......	......	230	21,574	230	228
Memphis,	TENNESSEE..	180	891,647	253	1,749	675	679,539	632	7,376
Nashville,	" ...	......	34,977	......	206	......	13,430	......	1,500
Brenham,	TEXAS......	39	14,475	139	179	1,123	55,869	1,205	560
Dallas,	" ...	......	88,816	......	......	......	91,712	......	......
Houston,	" ...	153	1,926,718	200	979	18,458	2,025,688	18,051	8,640
Paris,	" ...	......	117,528	......	......	......	85,548	......	125
Total 31 towns........		939	5,840,791	2,279	13,173	26,826	5,920,944	31,381	55,454

The above totals show that the interior stocks have *decreased* during the week 1,340 bales, and are to-night 42,281 bales *less* than same period last year. The receipts at all the towns have been 25,887 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 21 and since Sept. 1 in the last two years are as follows.

August 21.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis..................	398	748,259	2,313	867,745
Via Cairo.......................	......	208,404	86	152,913
Via Paducah....................	......	2,198	......	1,192
Via Rock Island................	......	29,605	......	22,092
Via Louisville..................	43	162,472	56	194,595
Via Cincinnati..................	......	37,101	1	91,460
Via other routes, &c..........	410	260,042	687	352,904
Total gross overland..........	851	1,448,081	3,143	1,693,902
Deduct shipments—				
Overland to N. Y., Boston, &c..	688	210,549	361	370,495
Between interior towns........	......	50,102	......	63,071
Inland, &c., from South........	1,286	81,742	325	68,678
Total to be deducted..........	1,974	342,393	686	502,244
Leaving total net overland*...	†1,123	1,105,688	2,457	1,191,658

* Including movement by rail to Canada.
† Deduction greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 2,457 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 85,970 bales.

In Sight and Spinners' Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Aug. 21.......	2,021	7,639,452	24,692	7,488,636
Net overland to Aug. 21............	‡1,123	1,105,688	2,457	1,191,658
Southern consumption to Aug. 21.	30,000	2,008,000	39,000	1,845,000
Total marketed...................	30,898	10753150	66,149	10525294
Interior stocks in excess..........	*1,340	†49,905	*4,555	†73,811
Came into sight during week..	29,558	......	61,594	......
Total in sight Aug. 21............	......	10703245	......	10451483
North'n spinners' tak'gs to Aug.21	10,051	2,097,461	13,793	2,189,717

* Decrease during week. † Less than Sept. 1. ‡ Deduction.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—Aug. 23............	52,135	1900-01—Aug. 23.......	10,400,917
1900—Aug. 24............	37,848	1899-00—Aug. 24.......	9,154,521
1899—Aug. 25............	69,272	1898-99—Aug. 25.......	11,233,723
1898—Aug. 26............	35,570	1897-98—Aug. 26.......	11,056,753

COTTON.

FRIDAY NIGHT, August 21, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,031 bales, against 1,118 bales last week and 1,599 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,639,462 bales, against 7,488,636 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 150,826 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	138	25	......	2	1	6	172
Sab. Pass, &c	......	......	......	......	......	......	......
New Orleans	......	405	5	48	53	89	600
Mobile	......	......	......	......	......	......	......
Pensacola, &c	......	......	......	......	......	......	......
Savannah	......	17	......	2	53	......	72
Brunsw'k, &c	......	......	......	......	......	......	......
Charleston	......	......	......	5	......	1	6
Pt. Royal, &c	......	......	......	......	......	......	......
Wilmington	......	......	......	......	......	28	28
Wash'ton, &c	......	......	......	......	......	......	......
Norfolk	......	83	55	22	......	1	161
N'p't News, &c	......	......	......	......	......	294	294
New York	......	......	......	......	......	......	......
Boston	......	......	113	62	......	20	195
Baltimore	......	......	......	......	......	298	298
Philadel'a, &c	10	......	100	85	......	......	195
Tot. this week	148	530	273	226	107	737	2,021

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Aug. 21.	1902-03. *This week.*	1902-03. *Since Sep. 1, 1902.*	1901-02. *This week.*	1901-02. *Since Sep. 1, 1901.*	*Stock.* 1903.	*Stock.* 1902.
Galveston	172	2,092,337	16,605	2,055,016	885	14,905
Sab. P., &c.	......	154,105	......	94,761	......	..
New Orleans	600	2,308,676	2,664	2,262,674	17,654	35,144
Mobile	......	214,967	194	154,175	53	3,118
P'sacola, &c.	......	156,038	......	226,861	......	......
Savannah	72	1,297,257	2,409	1,138,798	2,890	7,464
Br'wick, &c.	......	130,632	......	140,267	......	......
Charleston	6	209,706	784	267,539	129	302
P. Royal, &c.	......	337	......	1,577	......	......
Wilmington	28	329,696	190	278,078	207	689
Wash'n, &c.	......	387	......	382	......	......
Norfolk	161	509 330	1,067	458,678	81	2,055
N'port N., &c	294	25,455	418	39,335	......	......
New York	......	36,633	120	113,348	154,350	77,325
Boston	195	98,889	47	119,972	3,600	1,977
Baltimore	298	47,750	86	101,102	282	4,800
Philadel, &c.	195	27,277	108	36,073	756	2,189
Totals	2,021	7,639,462	24,692	7,488,636	180.887	149.968

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899	1898
Galves'n, &c.	172	16,605	8,232	1,693	14,638	10,237
New Orleans	600	2,664	5,146	2,998	6,763	2,550
Mobile	......	194	20	188	355	54
Savannah	72	2,409	1,256	817	3,065	1,788
Chas'ton, &c.	6	784	12	448	1,286	553
Wilm'ton, &c	28	190	143	73	123	17
Norfolk	161	1,067	1,468	214	569	1,516
N. News, &c.	294	418	......	172	......	......
All others	688	361	1,004	1,617	1,976	3,558
Tot. this wk.	2,031	24.692	17,281	8,115	28,795	20,273
Since Sept. 1	7639,462	7488,636	7552,647	6548,143	8449,012	8648 471

The exports for the week ending this evening reach a total of 5,166 bales, of which 3,626 were to Great Britain, 155 to France and 1,385 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	*Week Ending Aug. 21, 1903. Exported to—* Great Brit'n.	France	Conti-nent.	Total Week.	*From Sept. 1, 1902, to Aug. 21, 1903. Exported to—* Great Britain.	France	Conti-nent.	Total.
Galveston	......	......	......	......	685,498	338,997	661,950	1,686,445
Sab. Pass, &c.	......	......	......	......	37,108	......	76,731	113,839
New Orleans	1,309	......	1,226	2,535	964,564	352,788	794,311	2,111,663
Mobile	......	......	......	......	49,142	......	55,476	104,618
Pensacola	......	......	......	......	69,039	12,488	63,261	144,788
Savannah	......	......	......	......	195,941	50,564	753,456	999,961
Brunswick	......	......	......	......	106,719	......	6,860	113,579
Charleston	......	......	......	......	15,560	......	88,523	104,083
Port Royal	......	......	......	......	......	......	......	..
Wilmington	......	......	......	......	183,702	3,242	187,624	324,568
Norfolk	......	......	......	......	18,727	18,485	14,034	41.246
N'port N., &c.	......	......	......	......	11,444	965	750	13,159
New York	2,206	155	......	2,361	260,692	17,059	212,216	490,567
Boston	104	......	100	204	142,439	......	8,088	150,522
Baltimore	......	......	59	59	71,536	5,000	87,009	118,545
Philadelphia	......	......	......	......	46,277	......	2,086	48,363
San Fran., &c.	7	......	......	7	36,204	......	128,858	164,062
Total	3,626	155	1,385	5,165	2,833,593	785,188	3,061,288	6,676,069
Total 1901-02	4,946	1,843	17,301	24,090	3,029,547	749,881	2,820,204	6,599,632

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 21 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	571	598	......	254	......	1,423	16,211
Galveston	......	......	......	......	125	125	[illegible]
Savannah	......	......	......	......	......	......	[illegible]
Charleston	......	......	......	......	......	......	[illegible]
Mobile	......	......	......	......	......	......	[illegible]
Norfolk	......	......	......	......	......	......	[illegible]
New York	2,000	......	......	......	......	2,000	[illegible]
Other ports	......	......	......	......	......	......	[illegible]
Total 1903	2,571	598	......	254	125	3,548	177,[illegible]
Total 1902	9,729	821	2,715	6,528	873	20,666	[illegible]
Total 1901	2,725	1,540	12,781	9,236	5,686	31,968	[illegible]

Speculation in cotton for future delivery has been quiet, business being confined almost exclusively to traders on the Exchange. Outsiders have continued to hold aloof and the indications are that they will not resume active trading until after the market has passed out of control of the bull clique. The immediate statistical position of cotton has continued unchanged. On the other hand, however, demand has been at a minimum, spinners generally showing a disposition to hold aloof from the market as buyers; consequently it is the belief of the majority of the trade that present holders of cotton are disposing of comparatively little of their stock. The private advices received from the South have reported, with few exceptions, the crop making unusually satisfactory progress for the season of the year. A few bales of new-crop cotton have come "into sight" during the week. Well-informed interests are of the opinion that they will be able to obtain a limited amount of new cotton during the coming week, and that thereafter the movement of the crop will rapidly increase. To-day there was a quiet, narrow market. The feature was the selling at about noon of 6,000 bales of August contracts understood to be against cotton received from Europe. Prices yielded slightly. The buying was done by the bull clique. During the late trading there developed slightly free buying, and prices advanced, closing 6@16 points up for the day, exclusive of August, which was 1 point lower. Cotton on the spot has been quiet but steady at 12·75c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	[illegible]
Strict Good Middling	0·62 on	Strict Middling Tinged	[illegible]
Good Middling	0·44 on	Middling Tinged	[illegible]
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	[illegible]
Low Middling	0·38 off	Middling Stained	[illegible]
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	[illegible]
Good Ordinary	1·00 off	Low Middling Stained	[illegible]

On this basis the official prices for a few of the grades for the past week—Aug. 15 to Aug. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·75	11·75	11·75	11 75	11 75	[illegible]
Low Middling	12·37	12·37	12·37	12·37	12·37	[illegible]
Middling	12·75	12·75	12·75	12 75	12 75	[illegible]
Good Middling	13·19	13·19	13 19	13·19	13 19	[illegible]
Middling Fair	13·71	13·71	13 71	13 71	13·71	[illegible]

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12·00	12 00	12·00	12 00	12·00	[illegible]
Low Middling	12·62	12·62	12·62	12 62	12·62	[illegible]
Middling	13·00	13·00	13·00	13 00	13·00	[illegible]
Good Middling	13·44	13·44	13 44	13 44	13 44	[illegible]
Middling Fair	13·96	13·96	13·96	13·96	13·96	[illegible]

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11·30	11·30	11 30	11·30	11·30	[illegible]
Middling	12·30	12·30	12·30	12·30	12 30	[illegible]
Strict Low Middling Tinged	12 46	12·46	12 46	12·46	12·46	[illegible]
Good Middling Tinged	12·75	12·75	12·75	12·75	12·75	[illegible]

The quotations for middling upland at New York on Aug. 21 for each of the past 32 years have been as follows.

1903....c.12·75	1895....c. 7 5/8	1887....c. 9 3/4	1879....c.11 [illegible]
1902 9	1894...... 6 15/16	1886...... 9 5/16	1878......[illegible]
1901 ...... 8 3/16	1893...... 7 1/4	1885......10 5/16	1877......[illegible]
1900 10	1892...... 7 3/16	1884......10 3/4	1876......[illegible]
1899 ...... 6 5/16	1891...... 7 15/16	1883......10 1/4	1875......[illegible]
1898 ...... 5 7/8	1890......11 3/4	1882......13 1/16	1874......[illegible]
1897 ...... 7 7/8	1889......11 1/8	1881......12 1/4	1873......[illegible]
1896 ...... 8 5/8	1888......10 5/8	1880......11 13/16	1872......[illegible]

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Dull	Steady	....	61	....	[illegible]
Monday	Steady	Steady	1,100	112	3,[illegible]	[illegible]
Tuesday	Dull	Very steady	3,000	8,346	100	10,[illegible]
Wednesday	Dull	Dull	....	925	....	[illegible]
Thursday	Quiet	Dull	....	135	500	[illegible]
Friday	Steady	Firm	....	8,909	1,[illegible]	[illegible]
Total			3,100	18,498	5,200	[illegible]

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Aug. 15.	Monday, Aug. 17	Tuesday, Aug. 18.	Wednesday, Aug. 19	Thursday, Aug. 20	Friday, Aug. 21.	Week.
AUGUST—							
Range	12·30 @ —	12·10 @ 12·25	12·10 @ 12·30	12·25 @ 12·30	12·25 @ 12·26	12·15 @ 12·25	12·10 @ 12·30
Closing	12·36 12·40	12·10—12·13	12·29—12·30	12·26— —	12·24—12·26	12·23—12·24	— — —
SEPTEMBER—							
Range	10·77 @ 10·81	10·56 @ 10·75	10·62 @ 10·76	10·67 @ 10·76	10·71 @ 10·79	10·72 @ 10·88	10·56 @ 10·88
Closing	10·80—10·81	10·59—10·60	10·75—10·76	10·72 10·73	10·72—10·73	10·88—10·89	— — —
OCTOBER—							
Range	9·96 @ 10·02	9·87 @ 9·95	9·89 @ 10·00	9·95 @ 10·01	9·95 @ 10·03	9·98 @ 10·05	9·87 @ 10·05
Closing	10·01—10·02	9·87— 9·88	9·99 10·00	9·97— 9·98	9·99—10·00	10·05—10·06	— — —
NOVEMBER—							
Range	— @ —	— @ 9·70	9·74 @ 9·82	— @ 9·80	— @ 9·81	9·76 @ 9·83	9·70 @ 9·83
Closing	9·78— 9·81	9·68 9·70	9·81— 9·83	9·78— 9·80	9·78— 9·80	9·85— 9·87	— — —
DECEMBER—							
Range	9·76 @ 9·80	9·67 @ 9·72	9·68 @ 9·78	9·75 @ 9·80	9·77 @ 9·80	9·75 @ 9·85	9·67 @ 9·85
Closing	9·77— 9·78	9·67— 9·68	9·77— 9·78	9·77— 9·78	9·77— 9·78	9·84 9·85	— — —
JANUARY—							
Range	9·77 @ 9·79	9·68 @ 9·73	9·69 @ 9·79	9·76 @ 9·80	9·79 @ 9·88	9·78 @ 9·86	9·68 @ 9·86
Closing	9·77— 9·78	9·69— 9·70	9·79 9·80	9·80— —	9·79— 9·80	9·86 —	— — —
FEBRUARY—							
Range	— @ —	— @ 9·73	9·69 @ 9·74	— @ —	— @ 9·79	9·77 @ —	9·69 @ 9·79
Closing	9·77— 9·78	9·69— 9·70	9·78— 9·79	9·77— 9·78	9·77— 9·78	9·83— 9·84	— — —
MARCH—							
Range	— @ —	9·67 @ 9·70	9·68 @ 9·70	9·76 @ 9·77	9·79 @ 9·80	— @ —	9·67 @ 9·80
Closing	9·75— 9·77	9·67— 9·68	9·78— 9·80	9·77— 9·78	9·78— 9·79	9·82— 9·84	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JULY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Aug. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool.......bales.	290,000	476,000	446,000	306,000
Stock at London..........	18,000	21,000	10,000	11,000
Total Great Britain stock.	308,000	497,000	456,000	317,000
Stock at Hamburg..........	34,000	20,000	19,000	18,000
Stock at Bremen..........	84,000	69,000	65,000	69,000
Stock at Amsterdam..........	......	......	......	......
Stock at Rotterdam..........	......	......	200	200
Stock at Antwerp..........	4,000	3,000	3,000	3,000
Stock at Havre..........	73,000	88,000	93,000	81,000
Stock at Marseilles..........	3,000	2,000	3,000	3,000
Stock at Barcelona..........	11,000	30,000	24,000	31,000
Stock at Genoa..........	19,000	14,000	21,000	19,000
Stock at Trieste..........	12,000	9,000	15,000	6,000
Total Continental stocks..	246,000	235,000	233,200	230,200
Total European stocks....	554,000	732,000	689,200	547,200
India cotton afloat for Europe	98,000	30,000	36,000	33,000
Amer. cotton afloat for E'rope.	24,000	60,000	110,000	58,000
Egypt, Brazil, &c., aflt. for E'pe	13,000	14,000	16,000	11,000
Stock in Alexandria, Egypt...	5,000	45,000	67,000	42,000
Stock in Bombay, India....	426,000	344,000	391,000	269,000
Stock in United States ports..	190,887	149,968	256,759	85,173
Stock in U. S. interior towns..	13,173	55,454	139,301	44,934
United States exports to-day..	1,523	4,205	3,312	3,660
Total visible supply.......	1,325,583	1,434,627	1,718,572	1,093,967

Of the above, totals of American and other descriptions are as follows:

	1903.	1902.	1901.	1900.
American—				
Liverpool stock.......bales.	198,000	387,000	335,000	217,000
Continental stocks..........	163,000	185,000	172,000	199,000
American afloat for Europe...	24,000	60,000	110,000	58,000
United States stock..........	190,887	149,968	256,759	85,173
United States interior stocks.	13,173	55,454	139,301	44,934
United States exports to-day..	1,523	4,205	3,312	3,660
Total American..........	590,583	841,627	1,017,372	607,767
East Indian, Brazil, &c.—				
Liverpool stock..........	92,000	89,000	111,000	89,000
London stock..........	18,000	21,000	10,000	11,000
Continental stocks..........	83,000	50,000	70,200	31,200
India afloat for Europe..........	98,000	30,000	36,000	33,000
Egypt, Brazil, &c., afloat......	13,000	14,000	16,000	11,000
Stock in Alexandria, Egypt...	5,000	45,000	67,000	42,000
Stock in Bombay, India......	426,000	344,000	391,000	269,000
Total East India, &c.......	745,000	593,000	701,200	486,200
Total American..........	580,583	841,627	1,017,372	607,767
Total visible supply.......	1,325,583	1,434,627	1,718,572	1,093,967
Middling Upland, Liverpool..	6·70d.	4 27/32d.	4 7/8d.	5 11/16d.
Middling Upland, New York..	12·75c.	9c.	8 3/8c.	9 3/4c.
Egypt Good Brown, Liverpool	9 15/16d.	7 13/16d.	6 1/16d.	6 1/2d.
Peruv. Rough Good, Liverpool	9·00d.	7d.	7d.	7 7/16d.
Broach Fine, Liverpool.......	5 7/8d.	4 9/16d.	4 7/16d.	5 9/16d.
Tinnevelly Good, Liverpool...	5 7/16d.	4 9/16d.	4 3/8d.	4 3/4d.

☞ Continental imports past week have been 18,000 bales.

The above figures for 1903 show a decrease from last week of 135,383 bales, a loss of 109,044 bales from 1902, a decrease of 392,989 bales from 1901 and a gain of 231,616 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

Towns.		Movement to August 21, 1903. Receipts. This week.	Receipts. Since Sept. 1,'02.	Shipm'ts This week.	Stocks Aug. 21	Movement to August 22, 1902 Receipts. This week.	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks Aug. 22
Eufaula,	ALABAMA...	......	17,818	......	......	259	19,070	196	82
Montgomery,	" ...	2	129,307	91	196	558	161,293	374	1,014
Selma,	" ...	3	68,231	1	35	478	70,413	620	1,008
Helena,	ARKANSAS..	......	98,327	57	263	......	56,886	......	80
Little Rock,	" ...	16	260,686	128	324	12	231,072	1,296	3,227
Albany,	GEORGIA...	5	26,251	5	......	700	31,246	665	414
Athens,	" ...	1	81,578	......	34	69	73,846	16	293
Atlanta,	" ...	......	94,148	40	60	6	149,923	150	161
Augusta,	" ...	18	291,556	12	263	1,440	298,032	2,721	2,404
Columbus,	" ...	2	58,504	1	4	323	52,263	119	1,494
Macon,	" ...	......	64,234	10	60	......	64,458	50	800
Rome,	" ...	......	43,397	246	98	21	53,223	30	109
Louisville, net	KENTUCKY..	10	7,576	22	2	30	5,706	57	5
Shreveport,	LOUISIANA..	28	217,093	......	176	74	212,109	64	1,126
Columbus,	MISSISSIPPI.	......	36,139	70	173	......	38,771	......	137
Greenville,	" ...	13	70,744	5	45	9	77,097	......	689
Meridian,	" ...	......	79,085	87	76	45	47,108	290	997
Natchez,	" ...	1	64,352	3	15	65	73,838	436	549
Vicksburg,	" ...	131	96,007	......	374	50	102,638	50	776
Yazoo City,	" ...	1	55,161	......	126	4	64,349	......	394
St. Louis,	MISSOURI...	171	731,870	398	1,267	870	802,774	2,313	12,070
Charlotte,	N. CAROLINA	1	22,221	1	......	2	23,305	2	......
Raleigh,	" ...	1	14,982	......	1	11	12,698	73	18
Cincinnati,	OHIO........	163	116,263	507	6,468	1,314	226,647	1,656	9,251
Greenwood,	S. CAROLINA.	......	20,650	......	......	220	21,574	230	228
Memphis,	TENNESSEE..	180	891,647	253	1,749	675	679,539	652	7,376
Nashville,	" ...	......	34,977	......	206	......	13,420	......	1,500
Brenham,	TEXAS......	39	14,475	139	179	1,123	55,869	1,206	560
Dallas,	" ...	......	88,816	......	......	......	91,712	......	......
Houston,	" ...	152	1,926,718	200	979	18,458	2,025,688	18,051	8,640
Paris,	" ...	......	117,528	......	......	......	85,548	......	125
Total 31 towns.......		939	5,840,791	2,279	13,173	26,826	5,920,944	31,351	55,454

The above totals show that the interior stocks have *decreased* during the week 1,340 bales, and are to-night 42,281 bales *less* than same period last year. The receipts at all the towns have been 25,887 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Aug. 21 and since Sept. 1 in the last two years are as follows.

August 21.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis..........	398	748,259	2,313	867,745
Via Cairo..........	......	208,404	86	152,913
Via Paducah..........	......	2,198	......	1,192
Via Rock Island..........	......	29,605	......	32,093
Via Louisville..........	43	162,472	56	194,595
Via Cincinnati..........	......	37,101	1	91,460
Via other routes, &c..........	410	260,042	687	352,904
Total gross overland..........	851	1,448,081	3,143	1,693,302
Deduct shipments—				
Overland to N. Y., Boston, &c..	688	210,549	361	370,495
Between interior towns..........	......	50,102	......	63,071
Inland, &c., from South..........	1,286	81,742	325	68,678
Total to be deducted..........	1,974	342,393	686	502,244
Leaving total net overland*...	†1,123	1,105,688	2,457	1,191,658

* Including movement by rail to Canada.
† Deduction greater than overland.

The foregoing shows that the week's net overland movement this year has been —— bales, against 2,457 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 85,970 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to Aug. 21.......	2,021	7,639,462	24,692	7,488,636
Net overland to Aug. 21..........	‡1,123	1,105,688	2,457	1,191,658
Southern consumption to Aug. 21.	30,000	2,008,000	39,000	1,845,000
Total marketed..........	30,898	10753150	66,149	10525294
Interior stocks in excess..........	*1,340	†49,905	*4,555	†73,811
Came into sight during week..	29,558	......	61,594	......
Total in sight Aug. 21..........	......	10703245	......	10451483
North'n spinners' tak'gs to Aug. 21	10,051	2,097,461	13,793	2,189,717

* Decrease during week. † Less than Sept. 1. ‡ Deduction.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1901—Aug. 23..........	53,135	1900-01—Aug. 23.......	10,400,917
1900—Aug. 24..........	37,848	1899-00—Aug. 24.......	9,154,521
1899—Aug. 25..........	69,272	1898-99—Aug. 25.......	11,232,723
1898—Aug. 26..........	35,570	1897-98—Aug. 26.......	11,056,753

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 21	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
New Orleans	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Mobile	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Savannah	12¼	12¼	12¼	12¼*	12¼	12¼
Charleston	12¼	12¼	12¼	12¼	12¼	12¼
Wilmington	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.	Nominal.
Norfolk	12⅛	12⅛	12⅛	12¼	12⅛	12⅛
Boston	12 75	12·75	12·75	12 75	12·75	12·75
Baltimore	13	13	13	13	13	13
Philadelphia	13	13	13	13	13	13
Augusta	13	13	13	13	13	13
Memphis	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
St. Louis	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Houston	12	12	12	12	12	12
Cincinnati	11	11	11	11	11	11
Little Rock	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛

* New.

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	.....	Nashville	12⅛
Atlanta	12⅛	Eufaula	.....	Natchez	12 7/16
Charlotte	13¼	Louisville	12⅞	Raleigh	13
Columbus, Ga.	12⅛	Montgomery	12¾	Shreveport	12 1/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Aug. 15.	Monda Aug. 17	uesday. Aug. 18.	Wed'day. Aug. 19.	Thured'y Aug. 20	Friday. Aug. 21.
AUGUST—						
Range	— @ —	12·99@·00	12·99@·00	— @·00	12·99@ —	12·98@ —
Closing	12·98@02	12·98@·00	12 97@ 00	12·98@·00	12·98@·00	12·98@ —
SEPT'BER—						
Range	10·90@·98	10·78@·85	10·78@·92	10·84@·96	10·89@·92	10·87@ 00
Closing	10·94@·95	10·76@·77	10·90@·91	10·90@ 92	10·90@·91	10·98@·99
OCTOBER—						
Range	9·79@·82	9·69@·76	9·73@·84	9·80@·85	9·80@·84	9·98@·90
Closing	9·81@·82	9·73@·74	9·83@·84	9·82@·83	9·83@·84	9·89@·90
DEC'BER—						
Range	9·59@·61	9·50@·55	9·53@·63	9·59@·65	9·61@·64	9·61@·69
Closing	9·60@·61	9·52@·53	9·62@·63	9·62@·63	9·62@·63	9·68@·69
JANUARY—						
Range	9·62@ —	9·54@·57	9·56@·67	9·61@·65	9·64@ —	9·64@·70
Closing	9·61@·63	9·54@·55	9·64@·66	9·64@·65	9·64@·66	9·70@·71
TONE—						
Spots	Quiet.	Easy	Steady.	Steady.	Quiet.	Steady.
Options	Quiet.	Steady.	Steady.	Steady	Dull.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote as a rule a continuation of favorable weather conditions during the week. Rain has fallen in about all localities, and in some sections of the Atlantic States and in a few districts elsewhere the precipitation has been somewhat excessive, but generally there is little or no complaint. Temperature on the whole has been seasonable. Further improvement in the crop is reported by many of our correspondents. Worms are referred to in our advices from points in Alabama and Arkansas, but with little or no damage as yet.

Galveston, Texas.—We have had rain the past week to the extent of one inch and ninety seven hundredths, on two days. Average thermometer 79, highest 88, lowest 69.

Abilene, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 81, the highest being 100 and the lowest 63.

Brenham, Texas.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 84, ranging from 71 to 96.

Corpus Christi, Texas.—We have had rain on three days during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Cuero, Texas.—There has been rain on four days during the week, the precipitation being one inch and twenty-three hundredths. Average thermometer 83, highest 102 and lowest 64.

Dallas, Texas.—We have had showers on two days during the week, the precipitation being twenty-two hundredths of an inch. The thermometer has averaged 83, the highest being 102 and the lowest 64.

Henrietta, Texas.—Rain has fallen on one day during the week, to the extent of thirty-one hundredths of an inch. The thermometer has averaged 86, ranging from 66 to 105.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

Kerrville, Texas.—There has been light rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 76, highest 95 and lowest 56.

Lampasas, Texas.—There has been one shower the past week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 102 and the lowest 60.

Longview, Texas.—There has been rain on three days during the week, the precipitation being two inches. The thermometer has averaged 83, ranging from 68 to 97.

Luling, Texas.—There has been rain on one day during the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 84.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 82, highest 94, lowest 70.

Paris, Texas.—We have had light rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 63.

San Antonio, Texas.—We have had very light rain on one day during the week to the extent of one hundredth of an inch. Thermometer has averaged 81, ranging from 68 to 94.

Weatherford, Texas.—We have had one shower during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 62 to 101, averaging 83.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall being eleven hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—There has been rain on five days of the week, the precipitation reaching two inches and six hundredths. The thermometer has averaged 83, the highest being 96, and the lowest 70.

Columbus, Mississippi.—It has rained on three days during the week, the rainfall being one inch and fifty-five hundredths. The thermometer has averaged 76, ranging from 55 to 97.

Leland, Mississippi.—Cotton is claimed to be shedding quite freely in some sections. We have had rain during the week, the rainfall reaching two inches and forty-seven hundredths. The thermometer has ranged from 65 to 99, averaging 77·4.

Little Rock, Arkansas.—Cotton is improving very much and the corn crop is splendid. There has been rain on three days during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 66.

Helena, Arkansas.—Cotton is fruiting well. Some farmers state that we are having too much rain for bottoms, but just right for uplands. A few complain of worms, but with little damage as yet. We have had rain during the week to the extent of one inch and seventy-five hundredths on three days. The thermometer has averaged 84, ranging from 68 to 100.

Memphis, Tennessee.—Favorable weather conditions continue; cotton is late but is growing rapidly. The first open boll was received on the 17th from Coahoma County, Miss., twenty-three days later than last year and eighteen days behind the average date. Rain has fallen on two days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 78·9, highest 89 and lowest 67·7.

Nashville, Tennessee.—Cotton is making good progress. There has been rain the past week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Mobile, Alabama.—Conditions continue favorable. There has been rain on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 82, ranging from 72 to 94.

Montgomery, Alabama.—Rains ceased only since yesterday. Prospects are still promising. Cotton worms are reported, but with no damage as yet. They are appearing mostly on rich lands, and poison is being freely used. There has been rain on six days during the week, the precipitation reaching four inches and six hundredths. The thermometer has ranged from 70 to 98, averaging 80.

Selma, Alabama.—The outlook is very favorable. There has been rain on two days of the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 83, highest being 93 and lowest 72.

Madison, Florida.—There has been rain on six days of the week, the rainfall being three inches and twenty-two hundredths. The thermometer has averaged 83, highest 98 and lowest 74.

Augusta, Georgia.—Moisture has been somewhat excessive. Sunshine is wanted. There has been rain on five days during the week, the rainfall being four inches and eighty-nine hundredths. The thermometer has averaged 78, ranging from 70 to 89.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall being three inches and eighty-four hundredths. The thermometer has ranged from 71 to 90, averaging 79.

Smyrna, Georgia.—The weather has been ideal for crops, and cotton could not do better. We have had rain on two days during the week, the rainfall being eighty one hundredths of an inch. The thermometer has ranged from 66 to 87, averaging 75.

Statesburg, South Carolina.—The weather has been more or less cloudy all the week, and clear sunshine is now desirable. There has been rain on each day, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 69.

Greenwood, South Carolina.—The crop is three weeks late but in excellent condition. It has rained on four days of the week, the precipitation reaching three inches and twenty-three hundredths. The thermometer has averaged 77, ranging from 71 to 84.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall being six inches and sixty-five hundredths. Average thermometer 79, highest 90 and lowest 71.

Charlotte, North Carolina.—The crop is making splendid progress and fruiting satisfactorily. There has been rain during the week to the extent of two inches and seven hundredths. The thermometer has ranged from 65 to 88, averaging 76.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 4. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902-03.		1901-02.		1900-01.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.......	6,000	2,472,000	5,000	2,127,000	9,000	1,924,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902-03..	......	16,000	16,000	77,000	920,000	997,000
1901-02..	......	4,000	4,000	9,000	495,000	504,000
1900-01..	......	3,000	3,000	68,000	568,000	636,000
Calcutta—						
1902-03..	......	2,000	2,000	5,000	50,000	55,000
1901-02..	......	1,000	1,000	3,000	49,000	52,000
1900-01..	......	1,000	1,000	4,000	44,000	48,000
Madras—						
1902-03..	......	1,000	1,000	9,000	29,000	38,000
1901-02..	......	......	......	3,000	16,000	19,000
1900-01..	......	......	......	8,000	19,000	27,000
All others—						
1902-03..	4,000	8,000	12,000	37,000	191,000	228,000
1901-02..	......	4,000	4,000	5,000	125,000	130,000
1900-01..	......	4,000	4,000	15,000	131,000	146,000
Total all—						
1902-03..	4,000	27,000	31,000	128,000	1,190,000	1,318,000
1901-02..	......	9,000	9,000	20,000	685,000	705,000
1900-01..	......	8,000	8,000	95,000	762,000	857,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Aug. 19.	1902-03.		1901-02.		1900-01.	
Receipts (cantars)*—						
This week..........	......		1,000		5,000	
Since Sept. 1.......	5,742,000		6,469,000		5,463,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.......	2,000	355,000	......	323,000	......	321,000
To Continent †.......	2,000	402,000	1,000	519,000	8,000	363,000
Total Europe.....	4,000	757,000	1 000	842,000	8,000	684,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 84,102 bales; in 1901-02, 104,215 bales; in 1900-01, 56,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Stocks of yarns are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.			1902.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upl'ds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jy 17	8¾ @9 3/16	5 9 @8 6	6·44	7⅝ @8⅛	5 3 @7 10½	5 3/32
" 24	9 @9½	5 10 @8 7½	6·60	7 3/16 @8	5 2 @7 9	4 27/32
" 31	9 @9½	5 10 @8 7½	6·60	7 @7 13/16	5 1 @7 7½	4¾
Aug. 7	8 15/16 @9½	5 9 @8 7½	6·66	6 15/16 @7¾	5 0 @7 6	4⅞
" 14	9 @9⅝	5 9 @8 7½	6·84	7 @7¾	5 0½ @7 7	4 27/32
" 21	8 15/16 @9½	5 8 @8 6	6·70	7 1/16 @7⅞	5 1 @7 7½	4 27/32

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1902-03 and 1901-02, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn&Thread.		Cloth.				Total of All.	
	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02	1902-03	1901-02
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	17,338	18,691	444,088	442,171	84,289	83,154	101,644	101,845
November...	18,172	17,968	423,934	432,460	80,464	81,329	98,636	99,292
December...	16,775	17,523	441,442	501,356	83,787	94,284	100,562	111,807
Tot.1st quar	52,302	54,177	1,309,464	1,375,987	248,540	258,767	300,842	312,944
January.....	17,346	18,096	475,395	505,812	90,381	96,195	107,627	114,291
February....	16,532	16,325	463,016	439,781	88,026	83,472	104,558	99,797
March.......	17,492	16,860	486,476	450,068	92,486	85,425	109,908	102,285
Tot. 2d quar.	51,230	51,281	1,424,887	1,396,661	270,893	265,092	322,093	316,373
Total 6 mos.	103,602	105,458	2,734,351	2,772,648	519,433	523,859	622,935	629,317
April........	16,452	18,748	418,120	486,573	79,490	92,353	95,942	111,101
May.........	16,787	16,522	419,049	437,735	79,667	81,184	96,454	97,706
June........	12,908	13,120	359,580	398,376	68,352	74,664	81,260	87,784
Tot. 3d quar.	46,147	48,390	1,196,699	1,307,674	227,509	248,201	273,656	296,591
Total 9 mos.	149,649	153,848	3,931,050	4,080,322	746,942	772,060	896,591	925,908
July.........	14,066	14,717	482,711	488,943	91,770	83,313	105,836	98,030
Stockings and socks..................							809	756
Sundry articles..................							30,844	29,526
Total exports of cotton manufactures..............							1,034,075	1,051,220

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,034,075,000 lbs. of manufactured cotton, against 1,051,220,000 lbs. last year, or a decrease of 17,145,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1903.	1902.	1901.	1902-03.	1901-02.	1900-01.
East Indies	202,555	16?,087	20?,973	1,967,356	1,922,068	2,058,000
Turkey, Egypt and Africa...	80,316	75,645	81,87?	737,685	772,454	703,560
China and Japan.............	57,684	61,361	51,?53	4?4,636	646,?70	364,130
Europe (except Turkey)......	19,870	21,770	22,265	233,624	250,504	237,644
South America...............	60,862	44,216	51,078	423,42?	384,088	369,083
North America	24,491	28,863	23,728	262,236	24?,930	244,462
All other countries.....	36,983	44,401	38,229	305,799	347,452	310,912
Total yards................	482,711	488,948	477,818	4,414,762	4,521,380	4,282,809
Total value..	£5,207	£4,679	£5,066	£46,397	£46,569	£45,869
Yarns—Lbs. (000s omitted.)						
Holland....	2,226	1,612	2,597	22,669	20,161	23,412
Germany.....................	1,786	2,107	2,117	20,955	24,419	18,?08
Oth. Europe (except Turkey)	1,514	2,623	2,331	20,864	23,635	22,195
East Indies..................	2,003	2,081	3,370	26,134	27,794	30,998
China and Japan.............	712	352	1,447	5,426	10,561	9,247
Turkey and Egypt............	1,262	1,798	2,513	17,971	19,406	15,205
All other countries..........	1,490	1,627	1,647	18,872	15,270	12,110
Total lbs...................	10,968	12,195	16,032	133,871	141,245	131,975
Total value..	£549	£572	£720	£11,171	£6,285	£6,538

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found the exhibit of dividends at Fall River for the third quarter and nine months of 1903.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending Aug. 17, summarizing them as follows:

Cotton has made rapid growth throughout the cotton belt, and in portions of the central and western districts and in Eastern North Carolina complaint of too rapid growth is quite general, rust and shedding being also reported in the central and Eastern districts, while heavy rains have caused injury in portions of North Carolina, Alabama, Louisiana and Arkansas. Boll weevil are increasing in the southwest and south-central cotton counties of Texas, and boll worms are apperring in Northern Texas, but as yet the latter have caused little damage. Early cotton is now opening and a little picking has been done in South Carolina, Florida and Texas, a "first bale" having been ginned in South Carolina on the 11th, four days later than the average.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,166 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Aurania, 1,589.... Bovic, 617....................................	2,206
To Havre, per steamer Alabama, 155..................	155
NEW ORLEANS To Liverpool—Aug. 20—Steamers Floridian, 1,265; Mechanician, 44....................	1,309
To Hamburg—Aug. 15—Steamer Cheruskia, 26..............	26
To Barcelona—Aug. 19—Steamer Pio X, 1,100..............	1,100
To Vera Cruz Aug. 15—Steamer Dagfin, 100..............	100
BOSTON—To Liverpool—Aug. 12—Steamer Mayflower, 50...... Aug. 17—Steamer Ultoma, 54....................	104
To Yarmouth—Aug. 19—Steamer Prince Arthur, 100......	100
BALTIMORE—To Bremen—Aug. 17—Steamer Rhein, 59.....	59
PORTLAND, ME.—To Liverpool—Aug. 7—Steamer Irishman, 7.	7
Total..	5,166

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..........c.	12	12	12	12	12	12
Manchester.......c.	12	12	12	12	12	12
Havre, asked.....c.	17½	17½	17½	17½	20	20
Bremen.............c.	17½	17½	17½	17½	17½	17½
Hamburg...........c.	17½	17½	17½	17½	17½	17½
Ghent...............c.	21½	21½	21½	21½	21½	21½
Antwerp............c.	15	15	15	15	15	15
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	30	30	30	30	30	30
Barcel'na,ind'r't.c.	28	28	28	28	28	28
Genoa...............c.	15	17½	17½	17½	17½	17½
Trieste..............c.	27	27	27	27	27	27
Japan (via Suez).c.	45@50	45@50	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	July 31	Aug. 7	Aug. 14	Aug. 21.
Sales of the week.......bales.	30,000	31,000	37,000	26,000
Of which exporters took. ..	4,000	3,000	9,000	3,000
Of which speculators took.	2,000	2,000	2,000	3,000
Sales American...............	26,000	25,000	29,000	20,000
Actual export................	17,000	19,000	13,000	18,000
Forwarded....................	28,000	41,000	37,000	32,000
Total stock—Estimated.......	390,000	371,000	329,000	290,000
Of which American—Est'd.	302,000	267,000	227,000	198,000
Total import of the week.....	3,000	42,000	7,000	10,000
Of which American..........	1,000	16,000	......	8,000
Amount afloat...............	47,000	20,000	20,000	20,000
Of which American..........	15,000	7,000	7,000	4,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wed'day	Thursd'y	Friday
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Dull.
Mid. Upl'ds	6·84	6·80	6·66	6·74	6·70	6·70
Sales.........	3,000	5,000	4,000	4,000	4,000	3,000
Spec. & exp.	500	500	1,000	1,000	500	300
Futures. Market opened.	Steady at 1 pt. advance.	Quiet at 1 pt. advance.	Quiet at partially 1 pt. dec.	Steady at 3@4 pts. advance.	Steady at 1@2 pts. advance.	Quiet at 1 pt. decline.
Market, 4 P. M.	Dull at 3 pts. dec. to 2 pt. ad.	Easy at 2½@11½ p. decline.	Steady at ½ pt. dec. to 3 pts ad.	Dull at ½ pt. dec. to 1½ p. ad.	Steady at ½@3½ pts. advance.	Steady at 2 pts. adv. to 2 pts dc.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 15		Mon. Aug 17		Tues. Aug. 18		Wed. Aug 19		Thurs. Aug. 20		Fri. Aug. 21.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August......	6 60	6 57	6 52	6 45	6 41	6 4[illegible]	6 47	6 44	6 44	6 45	6 46	6 47
Aug.-Sept. ..	6 50	6 47	6 42	6 37	6 35	6 37	6 41	6 39	6 40	6 40	6 39	6 39
September..	6 50	6 47	6 42	6 37	6 35	6 37	6 41	6 39	6 40	6 40	6 39	6 39
Sept.-Oct. ..	5 90	5 90	5 88	5 83	5 85	5 86	5 89	5 86	5 88	5 88	5 85	5 85
Oct.-Nov....	5 49	5 47	5 46	5 43	5 45	5 4[illegible]	5 49	5 4[illegible]	5 49	5 49	5 49	5 48
Nov.-Dec...	5 37	5 35	5 35	5 32	5 33	5 3[illegible]	5 37	5 35	5 38	5 38	5 38	5 37
Dec.-Jan....	5 32	5 30	5 31	5 28	5 28	5 3[illegible]	5 32	5 30	5 33	5 34	5 34	5 32
Jan.-Feb....	5 30	5 29	5 30	5 27	5 27	5 29	5 31	5 29	5 32	5 33	5 33	5 31
Feb.-Mch. ..	5 30	5 29	5 29	5 26	5 27	5 2[illegible]	5 31	5 29	5 32	5 32	5 32	5 30
Mch.-April..	5 29	5 28	5 29	5 26	5 26	5 28	5 30	5 28	5 31	5 32	5 32	5 30
April-May ..	....	....	....	....	....	....	....	....	....	....	....	....
May-June...	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued quiet during the week, but prices are nominally unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts dull at 1⅛@1¾c. for paper grades and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, August 21, 1903.

Mills quite generally have advanced their limits for wheat flour. At the higher prices asked the volume of business transacted has been limited, few buyers having sufficient confidence in the market to operate freely, their purchases being almost exclusively of a hand-to-mouth character. City mills have had a moderate sale at firmer prices. The demand for rye flour has been moderately active; prices have been unchanged and firm. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been moderately active and there has been an easier tone to prices. Recent speculative buyers have been steady sellers to realize profits. Crop prospects in the spring-wheat districts have improved, the weather conditions being more favorable, and there have been reports current to the effect that the spring-wheat crop is yielding better than expected. The movement of the winter-wheat crop, especially from Kansas, has been on a more liberal scale, and this too has operated against values. European cable advices have reported easier markets despite the fact that unfavorable weather conditions for the crop have been experienced in England and France. The export demand for cash wheat also has fallen off, the sales for the week to exporters being light. The "Cincinnati Price Current" says that there is no essential change in wheat. Heads of spring wheat are mostly well filled. The total estimated crop is 670,000,000 bushels, which would be the same as last year. To-day the market opened easier under continued favorable weather reports from the Northwest, but rallied on renewed speculative buying and absence of aggressive selling. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.........	89½	88¼	87⅝	87½	86⅝	86¾
Sept delivery in elev....	88¼	87¼	86⅝	86⅛	85⅞	86
Dec. delivery in elev....	88⅝	87⅛	87	87⅜	86⅝	86¾
May delivery in elev.....	89⅝	88⅞	88¼	88¾	88⅛	88⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	82½	82⅛	80¾	81¼	80⅝	80½
Dec. delivery in elev.....	83⅝	82⅛	81⅝	82¼	81⅝	81¾
May delivery in elev	85¼	84¼	83⅛	84	83¼	83¾

Indian corn futures have been moderately active, but at declining prices. The feature of the trading has been selling by speculative holders to realize profits. Weather conditions have generally been reported more favorable for the growing crop, and this has prompted freer selling. Advices from the interior also have reported freer country acceptances of old-crop corn, and this has a tendency to create more aggressive operations by bear interests. One authority, in reviewing the crop developments for the week, says that ample moisture has improved the corn crop moderately, except in the Ohio Valley. The spot market has weakened slightly, and at the lower prices exporters were limited buyers. To-day the market was firmer, following the Western market, where there were reports of an active export demand. At the seaboard the spot markets were firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.........	60	60	59	59	59	59½
Sept. delivery in elev.....	59	58¾	57¾	57¾	57⅝	58¼
Dec delivery in elev.....	59¼	58⅜	57⅞	57⅞	57⅝	58¼
May deliverey in elev....	....	....	....	57⅝	57⅛	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	52⅝	52	51⅛	51¼	[illegible]	[illegible]
Dec. delivery in elev.....	52¾	52	51⅝	51⅛	[illegible]	[illegible]
May delivery in elev....	53	52¼	52	52⅛	[illegible]	[illegible]

Oats for future delivery at the Western market have been moderately active. Despite the decline in prices for other grains, values for oats have made a fractional advance. There has been some speculative buying, induced by continued reports of a disappointing yield and comparatively light country offerings and crop movement. Locally the spot market has been moderately active and firm. To-day the market was firmer on a continued light crop movement. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	39	39	39	39	39	[illegible]
No. 2 white in elev......	42	42	42	42	42	[illegible]

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	34¾	34⅛	34	34⅛	34⅛	[illegible]
Dec. delivery in elev......	36⅛	35¾	35⅝	36¼	36⅛	[illegible]
May delivery in elev......	38⅛	37⅝	37⅛	38	38¼	[illegible]

Following are the closing quotations:

FLOUR.

Fine............	....	@	Patent, winter....	$4 10 @[illegible]
Superfine........	$2 90	@3 00	City mills, patent.	4 85 @[illegible]
Extra, No. 2......	3 00	@3 05	Rye flour, superfine	3 90 @[illegible]
Extra, No. 1......	3 15	@3 25	Buckwheat flour..	Nominal
Clears...........	3 50	@4 10	Corn meal—	
Straights.........	3 80	@4 90	Western, etc.....	3 25 @[illegible]
Patent, spring....	4 85	@5 55	Brandywine.....	3 30 @[illegible]

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c. c.
Wheat, per bush.—			Corn, per bush.—	
H. Dul., No. 1 New	f. o.	b.96	Western mixed........	57 @[illegible]
N'thern Dul., No. 1	f. o.	b.94½	No. 2 mixed......	f. o. b.[illegible]
Red winter, No. 2	f. o.	b.86¾	No. 2 yellow.........	f. o. b.[illegible]
Nor'n Dul. No. 2.	f. o.	b.93½	No. 2 white..........	f. o. b.[illegible]
Oats—Mix'd, p. bush.	38	@40½	Rye, per bush—	
White	40	@45	Western	54 @[illegible]
No. 2 mixed.......	38½	@40	State and Jersey......	50 @[illegible]
No. 2 white.......	41	@43	Barley—West.........	56 @[illegible]
			Feeding...............	50 @[illegible]

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 17, as follows:

CORN.—Throughout the northern and eastern portions of the corn belt the weather has been too cool for maturing corn, which is unusually late. The crop has, however, generally improved, especially in the Central and Western districts, the outlook being very promising in Kansas, where early corn is about made in the Southern part of the State. In the northwestern portions of the corn belt, including Nebraska, Iowa, Wisconsin and portions of Missouri and Illinois, there is urgent need for warmth and for the most part sunshine. Without these conditions during the next four weeks and unusually late frosts, much of the crop will fail to mature. Drought in the upper Ohio Valley has materially lessened the prospects for corn in that section.

SPRING WHEAT.—Rains have further checked the progress of spring wheat harvest in the Dakotas and Minnesota, but this work is nearly completed in the southern portion of the spring-wheat region. Threshing has commenced, but rains have prevented rapid progress, and some injury to grain in shock is reported. In the Central and Northern Rocky Mountain and North Pacific Coast districts spring wheat harvest has progressed under very favorable conditions.

OATS.—Oats in shock and stack have been injured by wet weather in portions of the Missouri and upper Mississippi valleys, where threshing has made slow progress; elsewhere threshing has continued uninterruptedly. Harvesting is well advanced in New York and practically finished in other districts.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.......	126,727	873,375	860,400	2,051,650	[illegible]	[illegible]
Milwaukee.	61,075	66,000	15,200	66,300	[illegible]	[illegible]
Duluth	129,000	46,114	....	25,564	[illegible]	[illegible]
Minneapolis.	....	583,010	39,740	130,320	[illegible]	[illegible]
Toledo.......	....	293,000	181,000	428,080	1,[illegible]	....
Detroit	5,300	18,489	20,424	108,422	....	....
Cleveland ...	11,659	38,318	141,263	234 349	....	....
St. Louis	40,600	722 662	233,500	310,645	1,[illegible]	[illegible]
Peoria	6,000	28,200	155,000	175,400	9,[illegible]	[illegible]
Kansas City.	....	1,020,000	305,600	87,6.0	....	....
Tot.wk.1903	390,361	3,689,758	2,052,327	3 599 620	217,[illegible]	[illegible]
Same wk.'02.	427,767	6,966,718	1,241,332	5,233,579	195,511	[illegible]
Same wk.'01.	425,896	6,426,306	2,451,164	5,066,400	[illegible]	[illegible]
Since Aug. 1.						
1903...........	784,743	7,089,322	3,968,365	6,515,215	417,142	[illegible]
1902...........	1,341,764	22,372,940	4,176 265	13,389,605	[illegible]	[illegible]
1901...........	1,267,997	19,416,123	7,488,256	13,672,[illegible]	[illegible]	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Aug. 15, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bu.
New York.............	131,060	303,325	312,400	454,100	[illegible]	[illegible]
Boston..................	31,592	728	[illegible]	144,181	[illegible]	....
Montreal................	41,9[illegible]9	565,390	245,574	19,115	[illegible]	[illegible]
Philadelphia..........	60 674	252,851	137,129	69,671	....	....
Baltimore..............	63,470	310,043	89,384	[illegible]	....	[illegible]
Richmond............	3,196	58,[illegible]	12,146	37,[illegible]	....	....
New Orleans.........	17,944	158,500	10,600	22,[illegible]	....	....
Newport News.......	30,171	64,000	....	....	....	....
Norfolk................	214	....	....	....	....	....
Galveston.............	....	620,600	....	....	....	....
Portland, Me.........	2,511	81,000	15,403	38,000	....	[illegible]
Mobile..................	5,[illegible]	....	1,5.0	....	....	....
Total week.........	407,589	2,370,697	848,299	[illegible]	[illegible]	[illegible]
Week 1902..........	364,140	3,5[illegible]1,810	155,624	1,0[illegible]	[illegible]	[illegible]

Total receipts at ports from Jan. 1 to Aug. 15 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour	bbls.	12,392,300	12,344,781	12,681,673	13,176,473
Wheat	bush.	62,739,094	71,869,743	99,301,396	58,197,318
Corn	"	75,532,171	11,896,555	90,489,699	119,794,964
Oats	"	28,677,031	26,264,777	50,496,476	46,514,019
Barley	"	2,209,559	1,505,983	3,166,995	7,605,845
Rye	"	3,124,365	1,870,224	2,648,940	1,724,689
Total grain	"	171,686,313	113,505,635	246,093,837	233,748,857

The exports from the several seaboard ports for the week ending Aug. 15, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	227,890	313,233	91,028	66,691	82,433	3,912	10,401
Boston	49,277	167	6,249	1,892	....	....	....
Portland, Me.	21,000	19,405	2,511	32,000	18,000	....	....
Philadelphia	15,000	42,587	31,350	....	....	....	....
Baltimore	112,000	17,242	39,195	....	....	....	....
New Orleans	295,494	11,460	16,606	630	....	....	....
Norfolk	....	....	214	....	....	....	....
Newport News	64,000	....	30,171	....	....	....	....
Montreal	358,390	245,574	41,979	19,116	41,938	....	46,613
Galveston	1,478,000	....	4,866	....	....	....	....
Mobile	....	1,200	5,299	....	....	....	....
Total week	2,543,674	847,396	269,578	121,239	142,391	3,912	57,014
Same time '02	2,657,[illegible]	48,355	287,029	16,935	29,816	29,316	....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Aug. 15. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Aug. 15. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Aug. 15. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	182,372	1,127,083	1,701,643	8,741,666	266,191	2,987,625
Continent	65,411	332,017	820,005	3,886,892	400,510	4,282,716
S. & C. America	14,658	109,173	....	2,578	754	16,176
West Indies	17,234	154,833	....	....	20,505	218,659
Br. N. Am. Colo's	1,733	15,567	....	....	7,417	23,480
Other countries	18,320	51,068	29,010	71,381	12,019	438,496
Total	299,578	1,788,940	2,543,681	12,704,727	847,396	7,942,224
Total 1901-02	[illegible]	1,966,411	3,657,888	18,171,968	48,355	517,680

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 15, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	801,000	218,000	396,000	48,000	97,000
Do afloat	40,000	28,000	34,000	....	....
Boston	283,000	202,000	57,000	....	....
Philadelphia	187,000	185,000	184,000	1,000	....
Baltimore	1,009,000	287,000	197,000	16,000	1,000
New Orleans	172,000	46,000	....	....	....
Galveston	1,069,000	6,000	....	....	....
Montreal	283,000	74,000	245,000	4,000	21,000
Toronto	4,000	....	1,000	....	....
Buffalo	666,000	207,000	812,000	32,000	30,000
Do afloat	....	....	....	....	....
Toledo	718,000	226,000	503,000	9,000	....
Do afloat	....	....	....	....	....
Detroit	56,000	7,000	53,000	16,000	....
Do afloat	....	....	....	....	....
Chicago	1,591,000	2,384,000	2,595,000	246,000	....
Do afloat	....	....	....	....	....
Milwaukee	147,000	6,000	44,000	....	28,000
Do afloat	....	....	....	....	....
Ft. William & Pt. Arth'r	166,000	....	....	....	....
Duluth	99,000	1,000	46,000	69,000	101,000
Do afloat	....	....	....	....	....
Minneapolis	1,424,000	2,000	129,000	5,000	28,000
St. Louis	2,120,000	282,000	62,000	32,000	....
Do afloat	60,000	....	....	....	....
Kansas City	730,000	155,000	12,000	....	....
Peoria	2,000	96,000	243,000	21,000	1,000
Indianapolis	368,000	61,000	18,000	4,000	....
On Mississippi River	....	....	....	....	....
On Lakes	323,000	630,000	305,000	....	25,000
On canal and river	152,000	464,000	73,000	....	20,000
Total Aug. 15, 1903	12,432,000	6,659,000	6,082,000	497,000	397,000
Total Aug. 8, 1903	13,099,000	6,757,000	6,30[illegible],000	5[illegible]7,000	400,000
Total Aug. 16, 1902	20,281,000	5,43[illegible],000	1,43[illegible],000	30[illegible],000	101,000
Total Aug. 17, 1901	26,770,000	12,763,000	5,447,000	935,000	252,000
Total Aug. 18, 1900	49,761,000	9,102,000	7,044,000	621,000	359,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 21, 1903.

There has been a moderate increase in the number of orders for cotton goods in the primary market this week, but nothing in their character to show that buyers have changed their plan of operations, that is, the business done has again been almost entirely confined to hand-to-mouth purchases. It is evident that stocks in the hands of jobbers are being badly broken up by the current rate of distribution, and that the number of lines calling for immediate replenishment is gradually increasing. This demand is expected to grow still further, as the reports from distributing centres show that there is a liberal movement in progress. Meanwhile available supplies in first hands are kept down by the greatly curtailed output from the mills, and in many directions it is difficult to get even small orders promptly attended to. Forward business does not appear to interest either buyer or seller, except in a tentative way. The market shows no abatement of strength. Although there has been no open changes in quotations this week, the tendency is upward, except in heavy brown cottons, which are still feeling the lack of support from the export division. There has been no marked change in conditions in woolen goods.

WOOLEN GOODS.—The market for men's wear woolens and worsteds has shown about an average demand in the aggregate coming forward, but an irregular distribution of orders. Low and medium grades of woolen goods, staple and fancy, have secured the bulk of the business doing, and have ruled steady in price. Fine qualities of woolens and worsteds are selling but moderately, while there are few lines of fancy worsteds in any grade which have not proved a disappointment so far as buying for spring has progressed. In the latter division of the market prices have an unsettled appearance, but there have been no further reductions openly quoted. Cotton-warp and cotton mixed fabrics are quiet. New lines of woolen and worsted dress goods are being opened for spring in both plain and fancy varieties, and with fuller display from which to make selections, buyers are placing more orders than before. The tone is firm. Prices of flannels and blankets are well maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 17 were 4,923 packages, valued at $227,998, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 17.	1903. Week.	1903. Since Jan. 1	1902. Week.	1902. Since Jan. 1.
Great Britain	31	1,382	31	1,382
Other European	34	879	8	801
China	754	111,213	......	83,935
India	24	9,726	1,130	13,688
Arabia	2,158	28,739	......	13,446
Africa	302	7,412	205	6,115
West Indies	247	18,697	362	15,367
Mexico	61	1,968	63	1,470
Central America	126	7,434	260	5,811
South America	1,037	39,640	870	32,312
Other Countries	148	6,952	44	8,720
Total	4,922	234,042	2,973	183,038

The value of these New York exports since Jan. 1 to date has been $10,296,983 in 1903, against $8,430 018 in 1902.

There has been a noticeable increase in the number of orders coming forward for bleached muslins, particularly in the lower grades, which are relatively cheaper than better qualities. The latter are also decidedly scarce and prices are firm throughout. Brown sheetings and drills are quiet in all weights, only small purchases being recorded for both home and export account. Prices are without change. Buyers of ducks and brown osnaburgs are operating lightly, but prices are firm. There is a quiet demand for wide sheetings, sheets and pillow cases at full prices, and canton flannels and cotton blankets are firm with indifferent volume of sales. Purchases of coarse colored cottons are still restricted by the paucity of ready supplies, the market being quite bare of a number of leading lines of denims, ticks, plaids, etc., and prices are frequently nominal only. The advances quoted last week in staple prints have been established by business done. There is a moderate demand coming forward on the higher level. Stocks of most staple lines are small. Fancy calicoes continue quiet, with no indication of any near change in prices. Fine printed fabrics are quiet also. Prices of ginghams are easily maintained, with a quiet demand. The market for regular print cloths is inactive and unchanged at 3¼c. Prices of odds are firm for narrow, but somewhat irregular for wide makes, with a moderate demand.

FOREIGN DRY GOODS.—Fine grades of both fancy and staple lines of dress goods are in fair demand and very firm. Silks are in moderate request and prices unchanged. Ribbons are steady. Linens are firm and burlaps steadier than of late.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

	Week Ending Aug. 20, 1903. Pkgs.	Week Ending Aug. 20, 1903. Value. $	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value. $	Week Ending Aug. 21, 1902. Pkgs.	Week Ending Aug. 21, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $
Manufactures of—								
Wool	1,303	361,269	32,593	8,884,927	1,099	328,786	20,509	7,790,557
Cotton	2,369	604,068	98,813	22,597,807	1,998	574,568	77,129	20,869,886
Silk	1,401	639,721	59,001	27,082,435	1,747	849,628	53,729	24,354,690
Flax	2,030	291,219	58,329	10,045,139	1,238	295,120	54,098	9,504,473
Miscellaneous	1,673	232,934	147,097	5,761,786	1,444	210,980	131,197	5,477,114
Total	8,835	2,119,199	392,816	73,850,894	7,516	2,249,359	357,356	68,356,490
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	387	90,761	9,379	2,902,788	453	147,915	9,504	2,585,650
Cotton	714	226,230	15,861	4,801,788	549	161,555	13,046	3,785,798
Silk	398	148,711	7,606	3,884,735	224	89,143	5,938	3,093,000
Flax	362	86,071	9,040	1,746,298	306	63,630	8,408	1,537,320
Miscellaneous	945	26,976	209,069	1,437,568	145	11,907	166,034	1,475,687
Total withdrawals	2,576	572,749	250,930	14,598,043	1,677	474,113	203,930	12,417,866
Ent'd for consump.	8,835	2,119,199	392,816	73,850,894	7,516	2,243,353	357,355	68,356,490
Total marketed	11,411	2,691,948	643,746	88,438,936	9,193	2,717,466	561,185	80,773,706
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	324	91,870	10,768	3,332,017	368	116,140	10,041	3,034,566
Cotton	570	192,808	17,695	5,488,802	441	178,340	12,987	2,934,425
Silk	388	140,378	7,063	8,262,087	201	99,316	7,505	3,726,934
Flax	344	62,085	9,970	1,873,081	190	43,997	8,272	1,486,861
Miscellaneous	900	9,760	242,800	1,600,380	488	89,376	150,404	1,416,191
Total	1,650	495,687	287,891	15,555,787	1,688	407,104	189,299	12,499,467
Ent'd for consump.	8,835	2,119,199	392,916	73,850,894	7,616	2,243,359	357,356	68,356,490
Total imports	10,515	2,614,886	680,407	89,406,681	9,304	2,650,517	546,654	81,855,957

STATE AND CITY DEPARTMENT.

News Items.

Cheviot, Ohio.—*Bonds Enjoined.*—A decision of some importance as to the method of issuing bonds under the so-called "Longworth Act" was handed down on August 5 by Judge Hollister of the Common Pleas Court of the First District of Ohio in the case of Henry Zaeske against the village of Cheviot. This village on April 6 voted to issue $14,000 bonds under the Longworth Act for "any or all" of a number of different purposes. The resolution did not specify the amount of bonds to be used for each of the proposed improvements, nor was there in the advertisement calling for an election on the question any indication as to what sum was to be expended for each purpose. This action of the Council, the Judge, in sustaining the temporary injunction, holds to be illegal, as the voters are entitled to have the information. It is stated that the case will probably be taken to the higher courts.

Dawson, Ga.—*Report of Master Confirmed.*—Judge Pardee of the United States Circuit Court at Atlanta on August 3 signed a decree confirming the finding of the master in the case of the Columbia Avenue Savings Fund, Safe Deposit, Title & Trust Co. (now Columbia Avenue Trust Co.) of Philadelphia vs. the City of Dawson. It is not necessary to go into details of the master's findings, as the matter was reported at length in the CHRONICLE May 30 on page 1207. The city of Dawson is thus enjoined from issuing any of the bonds voted for a water system or from entering into an agreement with any other water company. It is understood that the case will be taken to the Supreme Court of the United States.

Denver, Colo.—*New City Charter.*—The charter for the new "city and county of Denver" has been completed and will be submitted to the voters at some future date. As will be remembered, the "city and county of Denver" was formed under the Rush amendment to the Constitution adopted in November, 1902, and pending the drawing up of the new charter the "city and county" has been operating under the charter of the old "city of Denver." The new document provides among other things for a 3% limit of indebtedness and a maximum tax levy of 15 mills. Franchises cannot be granted except upon vote of the tax-paying electors. The charter gives the Mayor great powers, he having supreme control over every department of the government that is not elective, and is even given general supervision over the elective departments. All department heads (except Auditor, Treasurer, Assessor, Clerk, members of Council, County Judge and Judges of Municipal Court, all of which are elective) are appointed by the Mayor, as is also the Sheriff.

Georgia.—*Legislature Adjourns.*—The State Legislature, which convened in June, adjourned on August 12. This is the first of the June sessions, the Legislature having heretofore met in October. The change is due to a law passed in 1902.

Maine.—*State Cannot Discriminate Between Incorporated and Unincorporated Places.*—In response to questions propounded by the Maine Legislature concerning the constitutionality of a proposed Act relating to the taxation of lands in unincorporated places, the Supreme Court recently held that such legislation would be unconstitutional. The proposed measure levies a tax of 15 mills upon all lands situated in the State in places not incorporated as a town or plantation. The regular State tax is only 2¾ mills, and the increased rate was intended to offset the alleged undervaluation of timber lands. In its opinion the Supreme Court says in part:

> The Legislature can no more discriminate in the rate of taxation between incorporated and unincorporated territory than it can between different sections of incorporated territory. The apportionment and assessment each must be equal throughout the whole State. The criterion established, and hence the only criterion to be applied, is the "just value" of the land, wherever situated. The only permissible variation of the amount of the tax is that resulting from the difference in value. The rate must be the same everywhere. Locality can be considered only so far as it affects value.

North Dakota.—*Bond Issue Illegal.*—The State Supreme Court on August 6 handed down a decision holding void those bond issues based on lands granted to State institutions by Congress. Among the issues involved are the following: The State University at Grand Forks, $150,000; the State Agricultural College at Fargo, $135,000; the normal schools at Valley City and Mayville, $60,000 each; the State Deaf School at Devil's Lake, $60,000; the State Insane Asylum, the State Reform School and other institutions for smaller amounts.

The authority to issue the bonds, it is stated, was granted by the last Legislature for the purpose of erecting necessary additional buildings and making permanent improvements The State Board of the University and School Lands purchased the bonds from moneys in the Permanent School Fund of the State. State Treasurer D. H. McMillan refused to advance the money on these purchases on the plea of personal responsibility, claiming that the bonds were not regularly issued. Mandamus proceedings were accordingly brought against the State Treasurer to compel him to make payment, with the result above stated.

The St. Paul "Pioneer Press" gives the following as the substance of the Supreme Court's findings:

> In deciding the present case, the Court holds, first, that the Permanent School Fund of the State is a trust fund, to the faithful administration of which the State is pledged; second, that the educational institutions of the State are not legal entities or school corporations and that their debts are debts of the State; third, that the only bonds in which the Permanent School Fund of the State can be invested are bonds within the debt limit of the State and so certified; fourth, that the law authorizing the issue of the bonds is illegal and void because it violates both the Constitution of the State and the Enabling Act increasing obligations above debt limit; fifth, that the State Treasurer, in refusing to pay money for the bonds, acted strictly in accord with his duty as a State official and custodian of the Permanent School Fund.

See V. 76, p. 1422.

Bond Proposals and Negotiations this week have been as follows:

Alexandria, La.—*Bond Offering.*—Further details are at hand relative to the offering for sale on September 14 of $28,000 5% coupon street-paving bonds. Proposals for these bonds will be received until 4 P. M. on that day by Thos. Crawley, Mayor. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1943, subject to call after July 1, 1923. Certified national bank check for 3% of bonds bid for, payable to City Treasurer, required. Bidders must use printed form of proposals prepared by the Mayor. Accrued interest is to be paid by purchaser.

Andover (N. Y.) Union Free School District No. 1.—*Bond Sale.*—This district has sold $14,820 4% school-house bonds—$11,400 to the State Comptroller at 100·087 and $3,420 to local investors at 100·175. Date of bonds, Oct. 1, 1903. Interest, semi-annual. Maturity, Oct. 1, 1923.

Ballard, Wash.—*Bonds Authorized.*—The City Council on August 10 authorized the issuance of bonds for the improvement of Ferris Street and for the construction of sewers on Spring Avenue and Ship Street.

Bay City, Texas.—*Bonds to be Issued.*—This city will be in the market shortly with an issue of $15,000 street and bridge bonds. W. M. Holland is Mayor.

Bayonne, N. J.—*Bond Sale.*—The $50,000 4½% gold street-improvement bonds mentioned in the CHRONICLE July 11 have been sold at private sale, one-half to the city sinking fund at par and one-half to outside parties at 101 and interest. Denomination, $1,000. Interest semi-annually at the Mechanics' Trust Co., Bayonne. Maturity, July 1, 1909.

Beaumont, Texas.—*Bond Issue.*—A contract was signed August 13 whereby E. Nelson, a contractor, is to build the new high school to cost $65,000 and two other school buildings to cost $10,000. Mr. Nelson agrees to dispose of $75,000 4% 40 year city bonds authorized for this purpose.

Bee County, Texas.—*Bond Election.*—An election will be held September 17 to vote on the question of issuing $6,800 bonds for the purpose of repairing and rebuilding bridges damaged by the flood on July 2.

Birmingham, Ala.—*Bond Election Proposed.*—The question of holding an election to vote on the issuance of $500,000 high-school-building bonds is being considered.

Bloomfield, N. J.—*Bonds Proposed.*—The issuance of $15,000 fire-house bonds is being considered.

Bowling Green, Ohio.—*Bond Sale.*—On August 17 the $2,000 5% sewer bonds and the $3,500 5% sewer bonds, both described in V. 77, p. 213, were awarded to the Citizens' National Bank at 100·75 and 100·40, respectively, and interest. Following are the bids:

Citizens' Nat. Bank.	$2,000...$2,015 00 3,500... 3,520 00	Lamprecht Bros. Co	$2,000...$2,007 00 3,500... 3,517 50
P. S. Briggs & Co.....	4,500... 4,510 00	New First Nat. B'k...	4,500... 4,500 00

Britt (Iowa) Independent School District.—*Bond Sale.*—On August 12 $10,000 5% 5-10-year (optional) school-house bonds were awarded to the First National Bank of Chicago at 101. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual.

Caldwell County, Texas.—*Bond Proposition Defeated.*—The Commissioners' Court on August 11, by a vote of 3 to 2, decided against the question of issuing the $100,000 road bonds mentioned in the CHRONICLE August 8.

Carroll County (P. O. Delphi), Indiana.—*Bond Offering.*—Proposals will be received until 1 P. M., September 8, by James C. Smock, County Auditor, for the following bonds:

$70,000 4½% Deer Creek Township gravel-road bonds of $700 each. Maturity $3,500 each six months from May 15, 1904, to Nov. 15, 1913, inclusive.
39,500 4½% Monroe Township gravel-road bonds of $395 each. Maturity, $1,975 each six months from May 15, 1904, to Nov. 15, 1913, inclusive.

Date of bonds, Sept. 8, 1903. Interest, May 15 and Nov. 15 at office of County Treasurer. Certified check for 3% of bonds required with bids for each issue.

Cheney, Wash.—*Bonds Voted.*—This city on August 8 voted to purchase the water plant of the Cheney Water Co. Bonds to the amount of $8,000 will be issued.

Clearwater County (P. O. Bagley), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., August 25, by Edward Groven, County Auditor, for $10,000 5% jail and Sheriff's-residence bonds. Denomination, $1,000. Date, Aug. 31, 1903. Interest, semi-annual. Maturity, 10 years. Certified check for 5% of bid required. These bonds were offered but not sold on August 10.

Cleveland, Ohio.—*Bond Sale.*—The highest bid received August 17 for the $50,000 4% market-house bonds described in V. 77, p. 283, was that of Denison, Prior & Co. of Cleveland and Boston at 101·27.

Bond Offering.—Proposals will be received until 12 M., Sept. 21, by J. P. Madigan, City Auditor, for the following bonds:

$140,000 45 coupon fire bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
$60,000 45 coupon bridge-repair bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
$5,000 45 coupon sewer bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
$5,000 45 coupon sewer bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1918.
$5,000 45 coupon park bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.
$5,000 45 coupon water bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.

Denomination, $1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Cleveland (Okla.) School District.—*Bond Sale.*—On Aug. 18 the $4,000 6% 15-year bonds described in V. 77, p. 312, were awarded to Jas. H. Hale of Pawnee at 105·535. Following are the bids:

Jas. H. Hale, Pawnee	$4,221 00	C. M. Ellinwood & Co., Chic.	$4,010 00
Hervi Trust Co., Chicago	4,170 00	Duke M. Farson & Co., Chic.	4,005 00
Jas. D. Porter, Springfield	4,120 00	W. L. Bradford, Okla. City	4,000 00
Jas. G. Cahill, St. Louis	4,040 00	J. N. Coulter, Pawnee	4,000 00

Clinton County (P. O. Plattsburgh), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 28, by Andrew Williams, County Treasurer, for $37,000 3½% road bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on March 1 in Plattsburgh. Maturity, yearly on March 1, $2,000 from 1905 to 1911, inclusive, $5,000 from 1912 to 1915, inclusive, and $3,000 in 1916. Certified check for $1,000, payable to County Treasurer, required. Bonded debt, including this issue, $62,000. Assessed valuation, 1902, $6,765,373; real value about $14,500,000.

Columbus Grove, Ohio.—*Bond Offering.*—Proposals, it is stated, will be received until 12 M., September 7, by M. D. Long, Village Clerk, for $33,120 4% paving bonds.

Corinth, Miss.—*Bonds Voted.*—This place on August 13 voted to issue $60,000 water and sewer bonds.

Crafton (Borough), Pa.—*Bond Sale Postponed.*—We are advised that the sale of the $50,000 4% bonds advertised to take place on Aug. 18 has been postponed until Oct. 6.

Decker School District No. 1, Rosebud County, Mont.—*Bond Sale.*—On August 10 a $1,000 6% 5-10-year (optional) school bond was awarded to the Royal Trust Co. of Chicago at 101. Interest, semi-annual.

Delaware, Ohio.—*Bonds Authorized.*—The City Council, it is stated, has authorized the issuance of $1,200 5% sewer-assessment bonds of $100 each.

East Liverpool, Ohio.—*Bond Sale.*—The only bid received Aug. 17 for the $92,925 4½% refunding bonds, described in V. 77, p. 263, was that of W. J. Hayes & Sons, Cleveland, who offered $10 premium for the bonds.

Elba, Ala.—*Bonds Voted.*—This town on Aug. 10 voted to issue $15,000 water-works bonds.

Eliendale, Minn.—*Bond Offering.*—Proposals will be received until Aug. 24 by C. C. Campbell, Recorder, for $6,000 6% gold water bonds. Authority, Chapter 200, Laws of 1893. Denomination, $500. Date, Aug. 1, 1903. Interest, semi-annually in Eliendale. Maturity, $500 yearly on Aug. 1 from 1904 to 1915, inclusive. Assessed valuation, $67,370.

Elliott, Pa.—*Bonds Not Sold—Bond Offering.*—This borough recently offered for sale $30,000 4% street-improvement bonds without success. The interest rate has now been increased to 4½%, and proposals are again asked for, this time until August 27, by Oscar Gluckner, Borough Clerk. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually in Pittsburgh. Maturity, part yearly on June 1 from 1907 to 1931, inclusive. Bonds are exempt from taxes. Bonded debt, $23,000; assessed valuation, $1,250,000.

Fort Scott, Kan.—*Bonds to be Issued.*—This city is preparing to issue $17,000 5% 10-year funding bonds. Denomination $500. Date, July 1, 1903. Interest, semi-annual.

Fort Worth, Tex.—*Bonds Registered.*—An additional $4,000 4% 40-year refunding water bonds, dated July 1, 1901, was registered on Aug. 15 by the State Comptroller.

Fowler Township School District, Trumbull Co., Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 1, by W. E. Rand, Clerk Board of Education, P. O. Cortland, for $6,500 4½% 1-13-year (serial) bonds. Denomination, $500. Date, Sept. 10, 1903. Interest, semi-annual.

Geneva, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 7, by C. I. Crowther, Village Clerk, for $25,400 5% sewer assessment bonds. Denomination, $500, except one $400 bond. Date, Sept. 1, 1903. Interest, semi-annual. Maturity yearly on Sept. 1, $2,000 in 1904, $2,500 each yearly from 1905 to 1911, inclusive; $3,000 in 1912 and $3,900 in 1913. Accrued interest to be paid by purchaser. Certified check for $1,000 on some bank in Geneva, payable to the Village Treasurer, required.

Georgetown, S. C.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 17, by the Commissioners of Public Works, for $75,000 4½% 20-40 year (optional) water and sewer bonds. Date of bonds, Dec. 1, 1903. Certified check for $1,000, payable to J. B. Steele, Chairman Board of Commissioners of Public Works, required.

Georgetown, Texas.—*Bond Offering.*—Proposals will be received until September 1 by R. E. Ward, Mayor, for $3,000 4% 5-40 year (optional) school-building-improvement bonds. Denomination, $500. Date, Aug. 15, 1903. Interest annually at office of either the State Treasurer or the City Treasurer. Bonded debt, including this issue, $23,000. Assessed valuation, $1,300,000, and real value, about $1,750,000.

Gibsonburg, Ohio.—*Bond Sale.*—On Aug. 17 the $9,697 60 6% street improvement bonds described in V. 77, p. 263, were awarded to the Gibsonburg Banking Co. for a premium of $30. Following are the bids:

	Premium.		Premium.
Gibsonburg Banking Co	$30 00	New 1st Nat. B'k, Columbus	*$25 00
		P. S. Briggs & Co., Cincin	* 5 00

* Bid said to be conditional.

Gibson County, Ind.—*Bonds Not Sold.*—No portion of the $123,200 4½% Patoka Township road bonds offered on Aug. 17 was sold, the reported sale of $54,550 of the same last week having been incorrect. Denomination, one hundred and twenty of $1,000 each and forty of $80 each. Date, Aug. 4, 1903. Interest, May 15 and Nov. 15 at office of County Treasurer. Maturity, $3,080 each six months, beginning May 15, 1904.

Bond Sale.—On Aug. 17, $54,400 4½% White River Township road bonds were awarded to the National Bank of Sullivan at 101·19. Following are the bids:

National Bank of Sullivan	$55,047 00	J. F. Wild & Co., Indian'lis	*$178,000
E. D. Bush & Co., Indian'lis	54,400 50	Seasongood & Mayer, Cincin.	*176,000

* These bids are for both the $123,200 Patoka Township and $54,400 White River Township bonds.

The White River Township bonds are dated May 15, 1903, and the interest will be payable semi-annually at office of County Treasurer. Maturity, one bond of $1,000 and one bond of $360 each six months, beginning May 15, 1904.

Gonzales, Tex.—*Bonds Registered.*—On Aug. 12 the State Comptroller registered an issue of $7,000 5% 5-20-year (optional) street-improvement bonds dated June 1, 1903.

Greenville, Ohio.—*Bond Sale.*—On August 15 the two issues of 5% street-improvement bonds, aggregating $6,800, were awarded to the Farmers' National Bank and the Second National Bank of Greenville at 100·623. Following are the bids:

Farmers' National Bank and Second Nat. B'k, Greenville	$6,842 40	S. A. Kean, Chicago	$6,800 00
Weil, Roth & Co., Cincin	6,831 00	Lamprecht Bros. Co. (for $5,000)	5,003 00

Greenville (S. C.) School District.—*Bond Offering.*—Proposals will be received until 12 M., September 10, by P. T. Hayne, Secretary Board of School Trustees, for $20,000 5% 20-year bonds. Securities were authorized by a vote of 371 to 35 at election held June 30. Denomination, $500. Interest, April 1 and October 1 in New York City or in Greenville. Certified check for $500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Harris, Iowa.—*Bond Offering.*—E. E. McFarland, Town Clerk, is offering for sale $1,800 6% gold water-works bonds. Denomination, $300. Date, about Sept. 1, 1903. Interest payable in Harris. Maturity, 15 years; subject to call after 10 years.

Homestead, Pa.—*Bonds Not Yet Sold.*—We are advised that the $100,000 4% bonds mentioned in the CHRONICLE July 4 have not yet been sold. W. A. Kessler, Chairman Finance Committee, will entertain proposals for the same at any time.

Hudson County, N. J.—*Bond Offering.*—Attention is called to the official advertisement of this county offering for sale September 3 $36,000 4% 20-year bridge bonds. Proposals for these bonds will be received until 4 P. M. on that day by John P. Egan, Clerk Board of Chosen Freeholders. For further details see CHRONICLE last week, page 363.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 17, by Frank D. Ebersole, Village Clerk, for $3,964 88 5% 1-10-year (serial) Edwards Road assessment bonds. Date, Aug. 27, 1903. Interest, annually. A certified check for 2% of bonds, payable to the Village Treasurer, required.

Indianola (Iowa) School District.—*Bond Sale.*—On Aug. 3 the $15,000 4½% 5-10-year (optional) high-school-building bonds described in V. 77, p. 264, were awarded to Wm. Buxton of Indianola at 100·46 and blank bonds. Securities are dated Aug. 1, 1903.

Innisfil Township (P. O. Barrie), Simcoe County, Ont.—*Debenture Offering.*—Proposals will be received until 2 P. M. to-day (August 22), by this township, for $3,195 5% 10-year drainage debentures.

Ironton, Ohio.—*Bonds Not Sold.*—No unconditional bona fide bids were received August 10 for the $25,000 4% street-improvement bonds described in V. 77, p. 215. Bonds have been ordered sold at private sale.

Jackson Township, Wells County, Ind.—*Bonds Voted.*—This township on August 12 voted to issue $73,000 pike bonds.

Jersey City, N. J.—*Bond Issue.*—The Board of Finance on August 19 authorized the issuance of $200,000 4% gold city-hospital bonds. These bonds are to be taken by the sinking fund as an investment. Date of bonds, Sept. 1, 1903. Interest, semi-annual. Maturity, Sept. 1, 1933.

Temporary Loan.—This city has borrowed temporarily from the Sinking Fund Commissioners $100,000 at 4% interest in anticipation of the collection of taxes.

Kenmore, N. Y.—*Bond Sale.*—On August 10 the $4,000 20-year town and fire-hall bonds described in V. 77, p. 313, were awarded to O'Connor & Kahler, New York City, at 104 and interest for 5% bonds.

Keeseville, N. Y.—*Bond Offering.*—Proposals will be received until August 31 by A. Charbonneau, Village President, for a $1,000 4% 10-year water bond, dated Sept. 1, 1903. Interest, semi-annual.

Kerrville, Tex.—*Bonds Registered.*—School-building bonds to the amount of $5,000, carrying 4½% interest and dated June 1, 1903, were registered by the State Comptroller on August 14. Maturity, 30 years; subject to call afer 10 years.

Kiester, Faribault County, Minn.—*Bond Sale.*—On August 17 the $6,000 5% 20-year water-works bonds described in V. 77, p. 314, were awarded to the Des Moines Bridge & Iron Works at par and interest. No other offers were received.

Kingfisher, Okla.—*Bond Offering.*—Proposals will be received until September 7 by M. B. Gilbert, City Clerk, for $30,000 5% water and light bonds. Interest annually in New York City. Maturity, 30 years. Deposit of $500 required with bids. Bonded debt, including this issue, $74,000. Assessed valuation, $351,244.

Lawrence County (P. O. Deadwood), S. Dak.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by E H. Warren, County Auditor, for $40,000 5% 10 20-year (optional) refunding bonds. Denomination, $500. Date, Sept. 1, 1903. Interest semi-annually at the American National Bank, Deadwood. Certified check for 2% of bid, payable to the County Treasurer, required.

Leroy, Kan.—*Bond Sale.*—An issue of $39,000 4½% 15-year refunding bonds has been sold to the State School Fund. Denomination, $500. Interest, January 1 and July 1.

Lexington, Ky.—*Bond Offering.*—W. A. Garland, City Auditor, will entertain bids at any time for $38,000 4% 20 year park bonds. Several bids have already been received for these bonds, but they were subsequently withdrawn on account of present money conditions. Denomination of bonds, $100. Interest semi-annually on April 1 and October 1 at the city depositary.

Listowel, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., August 25, by William Bright, Town Clerk, for $21,500 4% debentures, maturing part yearly for 20 years.

Liverpool, N. S.—*Debenture Offering.*—This town is offering for sale $35,000 4% 30-year debentures.

Lockport, N. Y.—*Bond Sale.*—On Aug. 15 $15,000 4% 1-15-year (serial) school bonds were awarded to the Farmers' & Mechanics' Savings Bank of Lockport at 100·50. Denomination, $1,000. Date, Aug. 15, 1903. Interest, annual.

Long Pine (Neb.) School District No. 4.—*Bonds Voted.*—This district has voted to issue $5,000 5% 20-year high-school-improvement bonds. Interest, semi-annual.

Manasquan, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M August 25, by Willis A. Mount, Borough Clerk, for $35,000 4% 30-year water-works bonds. Certified check for 5% of amount bid for, payable to F. B. Woolley, Mayor, required.

Mancos, Montezuma County, Colo.—*Bond Sale.*—We are advised that the $25,000 6% 10-15-year water bonds described in the CHRONICLE April 11, have been contracted for at par and interest, $1,000 being taken by a local investor and the remaining $24,000 by James Dayl, formerly of Victor. The $24,000 have not as yet been delivered.

Mansfield (Ohio) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 27, by H. E. Cave, Clerk Board of Education (P. O. address 65 North Main Street, Mansfield), for the $15,000 4½% school-improvement bonds. Authority, Section 3994 of the Revised Statutes of Ohio. Denomination, $1,000. Interest, February 27 and August 27 at the office of the Treasurer of the district. Maturity, $3,000 yearly on August 27 from 1911 to 1915, inclusive. A certified check in the sum of $1,500, payable to the Clerk of the Board of Education, is required. and the purchaser must pay accrued interest. The official circular states that the city has never defaulted in payment, and that there is no litigation pending or threatened affecting the validity of these bonds.

Marquette, Mich.—*Bonds Not Sold.*—No satisfactory bids were received August 17 for the $50,000 4% refunding city-hall bonds described in V. 77, p. 314. This is the second attempt within the month on the part of this city to sell these bonds, the first being on August 3, when 3½% per cents were offered without success. The securities, we are advised, will be re-advertised as 4½ per cents.

Marshall, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Aug. 24, by B. L. Gardanier, City Recorder, for $30,000 refunding bonds at not exceeding 4% interest. Denomination, $1,000. Interest, May 1 and Nov. 1 in New York City. Maturity, $2,000 yearly on Sept. 1 from 1911 to 1920, inclusive, all unpaid bonds being subject to call after Sept. 1, 1913. Bonded debt, including this issue, $135,000; assessed valuation 1903, $2,387,590. Certified check for $500, payable to the City Recorder, required.

Medicine Hat, Assa.—*Debenture Offering.*—Proposals will be received until 8 P. M., Sept. 15, by W. N. Adsit, Secretary-Treasurer, for $14,000 5% natural-gas debentures and $4,500 5% "general-purpose" debentures. Securities are dated Sept. 29, 1903, and will mature part yearly for twenty years.

Meigs County (P. O. Pomeroy), Ohio.—*Bond Sale.*—On August 17 the $20,000 4½% funding bonds described in V. 77, p. 264, were awarded to the New First National Bank of Columbus at par and interest. Following are the bids:

New 1st Nat. B'k, Columbus..... Par	P. S. Briggs & Co., Cincinnati.... *Par
Seasongood & Mayer, Cinci..... *Par	S. A. Kean, Chicago..... †Par
	Farson, Leach & Co., Chicago... †Par

* Less attorney's fees. † No deposit accompanied bids, as required.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—The County Commissioners will sell at public auction at the office of Chas. A. Kloeb, County Auditor, at 1 P. M. Sept. 4, the following bonds:

$25,000 5% Clune Road improvement bonds. Maturity, $3,500 on Sept. 15, 1904; $4,000 on Sept. 15, 1905, and also Sept. 15, 1906; $4,500 on Sept. 15 of each of the years 1907, 1908 and 1909.

24,500 5% Evers and Wendel Road improvement bonds. Maturity yearly on Sept. 15—$3,500 in 1904, $4,000 in 1905, 1906 and 1907 and $4,500 in 1908 and 1909.

Denomination of bonds, $500. Date, Sept. 15, 1903. Interest, semi-annual.

Mill Valley (P. O. Eastland), Marin County, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., August 25, by S. H. Roberts, Town Clerk, for $37,000 street, $6,000 bridge, $7,000 sewer and $2,000 fire-department 5% 1-10-year (serial) gold bonds. Authority, Chapter 32, Laws of 1901. Denomination, $625. Date, Aug. 1, 1903. Interest, semi-annually in Mill Valley. A deposit of 10% required. The town has no debt at present. The assessed valuation for 1903 is $700,000.

Milwaukee, Wis.—*Bond Issues.*—Ordinances providing for the following issues of bonds have been passed: $50,000 for schools, $50,000 for a septic tank, $50,000 for westside sewers, $50,000 for southside sewers and $50,000 for a flushing tunnel.

Milwaukee County, Wis.—*Bonds Not to be Issued.—Temporary Loan.*—The County Board has decided not to issue the $90,000 bonds proposed to refund securities maturing on September 1, but instead to borrow $90,000 at 5% for six months from the Marine National Bank of Milwaukee, and make provision for the payment of the same in the tax levy of next November. The refunding bonds were offered at 3 per cents on August 5 but were not sold.

Minnesota.—*Certificate Offering.*—Proposals will be received until 12 M, September 8, by the Board of State Capitol Commissioners—Channing Seabury, Vice-President, No. 519 Endicott Building, St. Paul—for $300,000 3% certificates of indebtedness. Date, Sept. 1, 1903. Interest, semi annual. Maturity, $100,000 yearly on July 1 from 1918 to 1920, inclusive.

Monroe, Mich.—*Bonds Not Sold.*—All bids received Aug. 17 for the $30,000 4% paving bonds, described in V. 77, p. 314, were rejected. The City Treasurer and the Finance Committee will probably dispose of these bonds to local citizens.

Mount Pleasant, Mich.—*Reason for New Election.*—The election to be held August 24 to vote on the question of issuing $2,000 street-paving and $8,000 cement-sidewalk bonds is the second held for this purpose. The bonds were voted in one lump sum last April and were awarded on June 15 to local banks, the banks subsequently refused the bonds because two objects were submitted to the voters without stating how much was to be expended for each. At the new election the question of issuing $2,000 sewer bonds will also be submitted.

Mount Vernon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 1, by Stephen J. Dorgan, City Auditor, for $6,000 6% 1-6-year (serial) smallpox-epidemic bonds. Denomination, $1,000. Date, Sept. 1, 1903. Interest, annual.

Muskogee, Ind. Ter.—*Bonds Not Sold.*—No satisfactory bids were received August 10 for the $80,000 school bonds described in V. 77, p. 215. Bonds will be re-advertised in the near future. E. L. Berry is City Recorder.

Niles, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 5, by Daniel Casey, City Auditor, for $10,000 4½% refunding water-works bonds. Denomination, $1,000. Date, Sept. 10, 1903. Interest, semi-annual. Maturity, Sept. 10, 1923. Authority, Section 2701, Revised Statutes of Ohio. All bids must be unconditional. Accrued interest to be paid by purchaser. Certified check for $500, payable to the City Treasurer, required.

Norfolk, Va.—*Bonds Authorized.*—The Select Council has authorized the issuance of $140,000 Park Place Ward sewer bonds; also $5,000 school bonds.

Omaha, Neb.—*Description of Bonds.*—We are advised that the $200,000 4½% bonds awarded, as stated last week, to Spitzer & Co., Toledo, were taken by that firm at par and interest. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1923.

Orange County, Texas.—*Bonds Authorized.*—The Commissioners' Court has authorized the issuance of $1,000 4% 10-40-year (optional) jail-repair bonds.

Orange Union High School District, Cal.—*Bond Election.*—An election will be held August 24 to vote on the question of issuing $35,000 4½% high-school-building bonds.

Orleans County, N. Y.—*Bond Sale.*—It is stated that an issue of $65,000 4% jail and almshouse hospital bonds has been sold to the Mechanics' Savings Bank of Lockport at par.

Overpeck Township (P. O. Ridgefield Park), N. J. School District.—*Bonds Not Sold.*—We are advised that the $21,000 4½% school-building bonds offered on Aug. 8 were not sold and that the district has postponed the putting up of the building until next year.

Paris, Texas.—*Bonds Voted.*—The proposition to issue $75,000 5% 50-year water-works bonds carried at the election held August 7. This is the second time these bonds have been favorably voted. As stated in the CHRONICLE June 27, an election was held June 4 to authorize the bonds, under an Act of the recent Legislature. It seems, however, that through an oversight of the enrolling clerk of the Senate no mention is made of the vote on the final passage of the Act referred to, and therefore there was no official way of determining whether the measure had received the two-thirds vote necessary to make it effective *at once*. For this reason the Attorney-General decided that the bill did not take effect until July 1, a ruling necessitating a new election, which has now been held, with the result stated.

Pasadena School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M.,

August 24, by C. G. Keyes, Clerk Board of Supervisors, for the $20,000 4½ bonds voted at the election held July 20. Denomination, $1,000. Interest annually at the office of the County Treasurer. Maturity, $2,000 yearly on September 8 from 1913 to 1937, inclusive. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, required.

Paterson, N. J.—*Bond Sale.*—This city has sold at par to the estate of G. A. Hobart the $14,000 4% street repair bonds, offered but not sold on July 20. Denomination, $1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1913.

Piute Valley, Ind. Ter.—*Bond Sale Postponed.*—We are advised that the sale of the $18,000 5% water and sewer bonds which was to have taken place on August 15 has been postponed until Sept. 1. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923. Bonded debt of town, including this issue, $43,000. Floating debt, $4,000. Certified check for $900 required.

Pittsburgh, Pa.—*Bonds Proposed.*—The issuance of $250,000 5% bonds to fight small-pox is being considered.

Pleasantville, N. Y.—*Bond Offering.*—Separate proposals will be received until 7 P. M., August 24, by W. S. Moore, Village Clerk, for the following bonds at not exceeding 5% interest.

$4,000 water bonds of $500 each. Maturity, $500 yearly on Sept. 1 from 1908 to 1911, inclusive.

4,620 street bonds of $385 each. Maturity, $385 yearly on Sept. 1 from 1908 to 1917, inclusive.

Bonds are dated Sept. 1, 1903. Interest, semi-annually at the United States Mortgage & Trust Co., New York City, which institution will certify as to the genuineness of the bonds. Legality of the bonds has been approved by J. H. Caldwell of New York City. Certified check for $250 on a State or National bank of New York State, payable to Albert Lee, Treasurer, required with each proposal.

Pony, Mont.—*Bonds Not Sold.*—Only one bid was received August 10 for the $20,000 5% water bonds, and this bid, being for 6 per cents, was rejected. For description of bonds, see V. 77, p. 315.

Port Huron, Mich.—*Bonds Not Sold.*—No bids were received August 14 for the three issues of 4% 20-year bonds, aggregating $66,000, although three proposals, all of which were rejected, were received for bonds carrying 5% interest. They were as follows:

E. H. Rollins & Sons, Bost..	$37,200 00	Denison, Prior & Co., Cleveland and Boston.....	$66,975 00
Seasongood & Mayer, Cin....	66,000 00		

Proctor (Texas) School District.—*Bonds Registered.*—The State Comptroller on Aug. 11 registered $4,000 4½ 5-20-year (optional) school-house bonds, dated June 15, 1903.

Randolph, Vt.—*Loan Not to be Negotiated at Present.*—We are advised that the sewer project, for which a loan of $7,000 was recently authorized, will probably go over until next year.

Red Lake County, Minn.—*Drainage Loan.*—The St. Paul "Pioneer Press" says that the State Board of Investment, on Aug. 18, approved an application for a $30,000 loan from Red Lake County on drainage bonds. The loan will bear 3% interest in accordance with the law passed by the recent Legislature. The county originally applied for a loan of $60,000, but the board decided, it is stated, not to loan the full amount owing to the heavy drafts on the permanent school fund for loans to school districts and townships.

Remington Drainage District (P. O. Babcock), Wis.—*Bond Sale.*—As a matter of record we report the sale on April 29 of $20,000 6% drainage bonds to Trowbridge & Niver Co., Chicago. Denomination, $500. Date, May 1, 1903. Interest, annually on September 1. Maturity from 1912 to 1918, inclusive.

Ripley County, Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., Sept. 8, by Newton Jackson, County Treasurer, for the following bonds:

$21,000 4½% Brown Township pike bonds of $525 each. Interest, May 15 and Nov. 15 at the Versailles Bank at Versailles. Maturity, $1,050 each six months from May 15, 1904, to Nov. 15, 1913.

24,000 4½% pike bonds of Otter Creek Township. Interest, May 15 and Nov. 15 at the Holton State Bank at Holton. Maturity, $1,000 (two bonds of $500 each) each six months from May 15, 1904, to Nov. 15, 1915.

Separate bids to be made for each issue

Rome, Ga.—*Bond Issue Postponed Indefinitely.*—We are advised that action on the matter of holding an election to vote on the issuance of $15,000 electric-light bonds has been postponed indefinitely.

Roxton (Tex.), Independent School District.—*Bonds Voted.*—By a vote of 92 to 2 this district on August 3 authorized the issuance of $10,000 school-building bonds.

NEW LOANS.

$26,000

HUDSON COUNTY

GOLD BONDS.

PROPOSALS FOR BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Thursday, August 6, 1903, sealed bids and proposals will be received and opened at a Meeting of said Board, to be held in the Court House, Jersey City,

THURSDAY, SEPTEMBER 3d, 1903,

At 4 o'clock P. M.

For the sale of **$26,000 00 Bridge Bonds**, for the re-building of the Draw of the Bridge Street Bridge, over the Passaic River, between the Counties of Hudson and Essex, N. J., to be issued in accordance with an Act entitled "A further supplement to an Act entitled 'A supplement to an Act in relation to County expenditures'" (Laws of 1900, p. 66).

The above issue to be four (4) per cent per annum **Registered Bonds**, to **bear date the first day of September, 1903**, to run twenty years, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a **sealed** envelope, endorsed "Proposals for Bonds," and to be accompanied by a **certified check** enclosed therein, drawn to the order of **Stephen M. Egan, County Collector**, on some **National Bank or Trust Company** for five per cent of the amount of the bonds bid for.

Bidders may bid for the whole or any part thereof.

The Board reserves the right to reject any or all bids, if it be deemed for the best interest of the County so to do.

JOHN P. EGAN, Clerk.

$20,000

GREENVILLE, S. C.,

SCHOOL BONDS.

Sealed bids will be received by the undersigned until the tenth day of September, 1903, for Forty Coupon Bonds of the School District of the city of Greenville, S.C., of the denomination of five hundred dollars, payable twenty years after date with interest from date, at the rate of 5 per cent per annum, payable semi-annual y.

A certified check for $500 required to be deposited with each bid as a guaranty of good faith.

The right to reject any or all bids is hereby reserved.

T. C. DONALDSON,
P. T. HAYNE,
H. J. HAYNSWORTH,
Committee.

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

INVESTMENTS.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,

CHICAGO.

INVESTMENT BONDS.

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BANKERS

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36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

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4 State Street, BOSTON.

R. A. Lancaster & Sons,

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Saginaw, Mich.—*Bond Sale.*—On August 12 the $10,000 4½ Eastern Taxing District sewer bonds were awarded to the People's Savings Bank of Saginaw at 100·25 and the $95,000 4½ Western Taxing District sewer bonds were sold to the Second National Bank of Saginaw at par. Bonds were described in V. 77, p. 265.

St. Bernard, Ohio.—*Bond Sale.*—On August 14 the $14,000 4½ 30-year sewer bonds described in V. 77, p. 168, were awarded to the German National Bank of Cincinnati at par and interest. A bid of par was also received from Seasongood & Mayer, Cincinnati.

St. Francis Levee District, Ark.—*Bond Negotiations.*—This district is negotiating with the Tennessee Trust Co. of Memphis for the sale of the $350,000 6% 30-40 year levee bonds mentioned in the CHRONICLE July 25. Latest reports are that while the sale has not been consummated a deal with the trust company seems probable.

St. Peter, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., August 24, by Henry N. Benson, City Clerk, for $11,000 5% 10-year "improvement refundment" bonds. Date, Sept. 1, 1903. Interest semi-annually at the Chase National Bank, New York City.

St. Petersburg, Fla.—*Bond Sale.*—On Aug. 15 the $13,500 6% 30 year refunding and the $10,000 6% 30-year water-works-extension bonds described in V. 77, p. 52, were awarded to the New First National Bank of Columbus for $23,657 50. This was the only bid considered.

Salisbury, N. C.—*Bonds Voted.*—This city on August 4 authorized the issuance of $90,000 street improvement bonds.

San Pedro (Cal.) School District.—*Bonds Voted.*—This district on August 11 voted to issue $6,000 high-school bonds.

Saunders County, Neb.—*Bonds Voted.*—The question of issuing $85,000 8½% court-house bonds carried at the election held August 18.

Schuylerville, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., September 1, by Wm. E. Bennett, Village Clerk, for $55,000 water bonds at not exceeding 5% interest. Denomination, $2,200. Date, Sept. 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. The legality of the bonds has been approved by J. H. Caldwell of New York City.

Accrued interest to be paid by purchaser. Certified national bank or trust company check for 2% of the par value of bonds bid for, payable to Hector A. McRae, Village Treasurer, required. Bonded debt (above issue), $55,000. Assessed valuation, $272,680.

Shadyside Special School District, Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., August 29, by Daniel D. Schramm, District Clerk, for $3,000 5% bonds. Denomination, $1,000. Date, Sept. 15, 1903. Interest, semi-annual. Maturity, Sept. 15, 1913. Certified check for $100, payable to the School Directors, required. These bonds were offered as 4 per cents on June 4, but not sold.

Sharpsville, Pa.—*Bond Offering.*—Proposals will be received by W. W. Kitch, President of Borough Council, for $19,000 4½ 10 30-year (optional) bonds. Securities are free from tax. Denomination, $1,000. Interest, semi-annual.

South Bethlehem, Pa.—*Bonds Voted.*—The special election held Aug. 18 resulted in 1,088 votes in favor of and 91 against the question of issuing $100,000 4½ sewer bonds. This is the second time these bonds have been favorably voted. As stated in the CHRONICLE July 4, the earlier election, held Nov. 5, 1901, was illegal because the notice of same was not sufficiently advertised. The vote at the earlier election was 683 for and 238 against. The new election shows quite a change of sentiment in favor of the sewer project, the heavy rains this summer having more than ever shown the great necessity for sewers. We are not advised as yet as to whether Rudolph Kleybolte & Co. of New York City (who were awarded the bonds on April 7, 1902, and who declined to take them, owing to the illegality of the election) will accept the bonds now that they are legally voted.

Springwells Township, Mich.—*Bonds Not Sold.*—The $90,000 4½ sewer bonds offered on July 27 were not sold. For description of bonds see V. 77, p. 217.

Toledo, Ohio.—*Bonds Authorized.*—The following ordinances have passed the City Council, the first mentioned on July 20 and the others on August 10:

$300,000 3½% refunding bonds. Denomination, $1,000. Date, Oct. 2, 1903. Interest semi annually at the Importers' & Traders' National Bank, New York City. Maturity, Oct. 2 1923.

20,000 4% 20-year sanitary bonds. Interest semi-annually at office of City Treasurer.

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Toulon, Ill.—*Bond Sale.*—This city has sold an issue of $6,000 sidewalk bonds.

Trustee, Tenn.—*Bonds Proposed.*—The issuance of bonds to purchase the electric-light plant is talked of in this city.

Tullahoma, Tenn.—*Bond Election.*—An election will be held August 25 to vote on the question of issuing water-works and electric-light-plant bonds.

Tupelo, Miss.—*Bonds Not Sold.*—All bids received Aug. 15 for the $60,000 5% gold water and sewer bonds described in V. 77, p. 317, were rejected.

Tyrone, Pa.—*Bond Offering.*—Proposals will be received until Aug. 24 by H. L. Hesser, Chairman Finance Committee, for $10,000 4% paving bonds. Denomination, $100. Date, Sept. 1, 1903. Interest, semi-annually at office of the Borough Treasurer. Maturity, Sept. 1, 1923. Bonds are issued under Acts of the Assembly, passed April 20, 1874, and April 13, 1897. Bonded debt, including this issue, $87,400. Assessed valuation, $1,952,000.

Wahoo, Neb.—*Bonds Voted.*—By a vote of 444 for to 37 against, the proposition to issue $8,000 school-house bonds carried at the election held August 5.

Walla Walla County (Wash.) School District No. 1.—*Bond Sale.*—On August 17 $63,500 10-20-year (optional) school bonds were awarded to N. W. Harris & Co., Chicago, at par for 4½ per cents.

Wapakoneta, Ohio.—*Bond Sale.*—On August 17 the $11,000 5% deficiency bonds described in V. 77, p. 267, were awarded to the First National Bank, Wapakoneta, at par.

Warren, Pa.—*Bond Offering.*—Proposals will be received until 12 M., August 31, by T. O. Slater, Chairman Finance Committee, for $20,000 4% sewer bonds. Denomination, $1,000. Interest, April 1 and October 1, at office of Borough Treasurer. Maturity, 30 years, subject to call after 10 years. Bonds are free from all State or municipal taxes.

West Hoboken, N. J.—*Redemption Bonds Not to be Issued.*—The Council has not authorized the issuance of $21,000 redemption bonds as was at first reported, but has authorized the payment of $21,000 outstanding certificates held by the Hudson Trust Co., of Hoboken, with cash now on hand.

Bonds Proposed.—An issue of $76,000 school-house improvement bonds is contemplated.

Whatcom County (Wash.), School District No. 17.—*Bond Sale.*—On August 8, $6,000 4½% school bonds were awarded to the State of Washington at par. Denomination, $1,000. Date, Aug. 8, 1903. Interest, annual. Maturity, 10 years, subject to call after one year.

Winnetka, Ill.—*Bonds Proposed.*—It is stated that the question of building a $75,000 gas plant is being considered. We presume bonds will be issued if the plant is built.

Winnetka (Ill.) School District.—*Bonds Voted.*—This district on August 15 voted to issue $16,500 school-building bonds.

Yankton County (P. O. Yankton), So. Dak.—*Bonds Not Sold.*—No bids were received Aug. 18 for the $30,000 4% 10 20-year (optional) court-house bonds described in V. 77, p. 318. The county will now try and sell the securities at private sale.

Yonkers, N. Y.—*Bids.*—Following are the bids received August 10 for the $100,000 4% water bonds:

First Nat. Bank, New York.....102·50	E. Seymour & Co., New York....100·06
Dominick & Dominick, N. Y....101·43	

As stated last week, the bonds were awarded to the First National Bank of New York City.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 7, by Wm. I. Davies, City Clerk, for the following bonds:

$1,000 5% signal-apparatus bonds of $200 each. Maturity, $200 yearly on April 1 from 1906 to 1910, inclusive.
2,000 5% sewer deficit bonds of $400 each. Maturity, $400 yearly on Oct. 1 from 1905 to 1909, inclusive.
700 5% Himrod Sewer deficit bonds of $158 each. Maturity, $158 yearly on Oct. 1 from 1906 to 1910, inclusive.
450 5% Tod and West Avenue sewer-deficit bonds. Denomination, $90. Maturity, one bond yearly on Oct. 1 from 1906 to 1910, inclusive.
400 5% M'Guffey street grading deficit bonds. Maturity, one bond of $80 yearly on Oct. 1 from 1906 to 1910, inclusive.
3,500 5% South Avenue grading bonds of $700 each. Maturity, one bond yearly on April 1 from 1906 to 1910, inclusive.

Bonds are dated Sept. 14, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 14, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

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The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1902:

Premiums on Marine Risks from 1st January, 1902, to 31st December, 1902...		$3,293,079 78
Premiums on Policies not marked off 1st January, 1902.....		791,851 53
Total Marine Premiums.....		$4,084,931 29
Premiums marked off from 1st January, 1902, to 31st December, 1902.....		$3,284,527 73
Interest received during the year.....	$293,165 92	
Rent " " " less Taxes.....	122,523 04	$415,688 96
Losses paid during the year which were estimated in 1901 and previous years	$288,529 63	
Losses occurred, estimated and paid in 1902.....	1,258,611 19	
		$1,547,140 82
Less Salvages.....	$118,295 96	
Re-insurances	83,905 68	202,201 64
Returns of Premiums and Expenses, $477,850 08		$1,344,939 18

The Company has the following Assets, viz.:

United States and State of New York stock; City, Bank and other Securities.....		$5,391,199 00
Loans secured by Collateral, and special deposits in Banks and Trust Company		1,497,088 76
Real Estate corner Wall and William streets, cost.....	$2,657,000	
Advanced on account of Real Estate and Lien held thereon.....	300,000	
Other Real Estate and Claims due the Company.....	75,000	3,032,000 00
Premium Notes and Bill Receivable.....		1,058,489 37
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		188,675 59
Cash in Bank.....		262,607 84
Amount.....		$11,430,060 56

Six per cent. interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next.

The outstanding certificates of the issue of 1897 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1902, for which certificates will be issued on and after Tuesday, the fifth of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

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